

**RESTATED BYLAWS  
HIDDEN ACRES ESTATES, INC.,  
a Florida for Profit Cooperative Corporation  
Pursuant to Chapter 719, Florida Statutes**

*Revision February 20, 2021*

**INCORPORATION OF MANDATORY PROVISIONS**

Pursuant to The Florida Cooperative Act, Chapter 719, Florida Statutes (the "Act"), these Bylaws shall be deemed to contain the mandatory bylaw provisions required in §719.106, Florida Statutes, except to the extent permitted to be modified by these bylaws, and then only to the extent expressly so modified herein.

**Article I. Meetings of Shareholders**

**1.01 Annual Meeting.** The annual meeting of the shareholders of this corporation shall be held on the third Saturday of each January. Business transacted at the annual meeting shall include, but not be limited to, the election of directors of the corporation. The outgoing board shall convene to approve the minutes and financial report from the prior December meeting, then adjourn and allow the annual Shareholders Meeting to commence. An organizational meeting of the Board of Directors shall be held without notice immediately after and at the same location as the annual meeting of the shareholders to appoint the officers of the Corporation. *(Revised Jan 2017)*

**1.02 Special Meetings.** Special meetings of the shareholders shall be held when directed by the President or the Board of Directors, or when requested in writing by the holders of not less than twenty percent (20%) of all shares of the corporation. A meeting requested by shareholders shall be called for a Saturday not less than fourteen (14) nor more than forty-five (45) days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors or shareholders requesting the meeting shall designate another person to do so.

**1.03 Rules; Place.** All meetings of the shareholders shall be conducted in accordance with the latest edition of Roberts Rules of Order. Meetings of shareholders shall be held at the Porch or Clubhouse of the corporation located at 964 County Road 721, Lorida, Highlands County, Florida 33857.

**1.04 Notice.** Written notice stating the place, day and hour, and identification of agenda items of all shareholder meetings, shall be delivered to each shareholder of record entitled to vote at such meeting not less than fourteen (14) days before the date of the meeting by first-class mail by or at the direction of the President, the Secretary or the officer or other persons calling the meeting. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. Further, such notice shall be posted at the mailbox area and at the principal office of the corporation at least fourteen (14) days prior to the meeting.

**1.05 Notice of Adjourned Meetings.** When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in Section 1.04 of this Article to each shareholder of record on the new record date entitled to vote at such meeting.

**1.06 Waiver of Notice of Shareholders Meetings.** Whenever any notice is required to be given to any shareholder under this section, a waiver thereof in writing signed by the shareholder or shareholders entitled to such notice, whether before or after the time stated and delivered to the corporation for inclusion in the minutes or filing with the corporate records, shall be equivalent to the giving of such notice. Attendance by

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a shareholder at a meeting shall constitute a waiver of lack of notice or defective notice of such meeting or any particular matter to be considered at such meeting, unless the shareholder at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting or when such matter is presented objected to considering that particular matter because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders need be specified in any written waiver of notice.

1.07 Fixing Record Date. For the purpose of determining shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors may fix in advance a date as the record date for any determination of shareholders, such date in any case to be not more than sixty (60) days and, in case of a meeting of shareholders, not less than twenty (20 ) days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

If no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders, the close of business on the date prior to the day on which the first notice of the meeting is mailed to a shareholder or the close of business on the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

A determination of shareholders entitled to notice of, or to vote at any meeting of shareholders shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting, which it must do if the meeting is adjourned to a date more than one hundred twenty days after the date fixed for the original meeting.

If no prior action is required by the Board of Directors pursuant to the Act, the record date for determining shareholders entitled to take action without a meeting is the date the first signed written consent is delivered to the corporation under Section 1.13.

1.08 Voting Record. The officers or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten (10) days before each meeting of shareholders, an alphabetical list of the names of all shareholders who are entitled to notice of such meeting, with the address of, and the number of shares held by, each shareholder. The shareholders list must be available for inspection by any shareholder for a period of ten (10) days prior to the meeting or such shorter time as exists between the record date and the meeting, and continuing through the meeting, at the corporation's principal office. Any shareholder of the corporation or his agent or attorney is entitled on written demand to inspect the shareholders' list (subject to the requirements of the Act), during regular business hours and at his expense, during the period it is available for inspection. The corporation shall make the shareholders' list available at the meeting of shareholders, and any shareholder or his agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment.

If the requirements of this Section have not been substantially complied with, the meeting, on demand of any shareholder in person or by proxy, shall be adjourned until such time as the corporation complies with such requirements. If no such demand is made, failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

1.09 Shareholder Quorum and Voting. The presence of thirty percent (30%) of the shares of the corporation, represented in person or by proxy, shall constitute a quorum at any annual or special meeting of shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless the vote of a greater number of shares is required by law or otherwise provided in these bylaws. Notwithstanding the foregoing, there shall be no quorum requirement for the limited purpose of the annual election of members of the board of directors, provided, however that holders of a minimum of twenty percent (20%) of the shares of the

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corporation must cast a ballot for such election to be valid.

After a quorum has been established at a shareholders' meeting, the subsequent withdrawal of shareholders, so as to reduce the number of shares entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

1.10 Voting of Shares. There shall be one (1) vote for each four (4) shares of issued and outstanding stock in the corporation.

At each election for directors, every shareholder entitled to vote at such election shall have the right to vote the shares owned by him for as many persons as there are directors to be elected at that time and for whose election he has a right to vote. Cumulative voting is not authorized. Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election.

Shares of stock of this corporation owned by another corporation, domestic or foreign, the majority of the voting stock of which is owned or controlled by this corporation, shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

Shares standing in the name of another Corporation may be voted by the officer designated by the bylaws of the corporate shareholder; or in the absence of any applicable bylaw, by such person as the Board of directors of the corporate shareholder may designate. Proof of such designation may be made by presentation of a certified copy of the bylaws or other instrument of the corporate shareholder. In the absence of any such designation, the president, any vice president, the secretary and the treasurer of the corporate shareholder shall be presumed to possess, in that order, authority to vote such shares.

Shares standing in the name of a limited liability company may be voted by a manager or managing member of such company shareholder. Proof of such designation may be made by presentation of a certified copy of the articles of organization and operating agreement of the company shareholder.

Shares held by an administrator, personal representative, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name or the name of his nominee.

Shares held by or under the control of a receiver, a trustee in bankruptcy proceedings or an assignee for the benefit of creditors may be voted by such person without the transfer thereof into his name.

If shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or otherwise, or if two persons have the same fiduciary relationship with respect to the same shares, unless the secretary of the corporation is given notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, then acts with respect to voting shall have the following effect: (a) if only one votes, in person or by proxy, his act binds all; (b) if more than one vote, in person or by proxy, the act of the majority so voting binds all; (c) if more than one vote, in person or by proxy, but the vote is evenly split on any particular matter, each faction is entitled to vote the share or shares in question proportionally; or (d) if the instrument or order so filed shows that any such tenancy is held in unequal interest, a majority or a vote evenly split for purposes hereof shall be a majority or a vote evenly split in interest. The principles of this paragraph shall apply, insofar as possible, to execution of proxies, waivers, consents, or objections and for the purpose of ascertaining the presence of a quorum.

Notwithstanding the establishment of record date for shareholders entitled to vote or to notice of a meeting, on and after the date on which a sum sufficient to redeem redeemable

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shares has been deposited with a bank, trust company or other financial institution, closing agent or escrow agent with irrevocable instruction and authority to pay the redemption price to the holders of such shares upon surrender of the certificates required therefore, such shares shall not be deemed to be outstanding shares.

1.11. Shares Not Entitled to Vote. Notwithstanding other provisions of these bylaws, including without limitation the provisions of Sections 1.09 and 1.10, no shares shall be counted in requiring or establishing a quorum nor shall any vote be allowed to be cast attributable to shares, which, upon the earlier of the record date or the date of such meeting:

- A. The holder(s) of such shares, or his spouse or immediate family, or any entities in which any of them are principals, by virtue of the ownership of other shares of the corporation for which votes shall be allowed, are already entitled to exercise two (2) votes, the intent being that only two (2) votes shall be allowed to be cast by such holders, regardless of the number of shares held.
- B. The holder(s) of such shares:(i) are delinquent in excess of thirty (30) days in the payment of assessments, fees or other sums to the corporation, or (ii) are not in compliance with the articles of incorporation, these bylaws and the rules and regulations of the corporation as determined by the board or a committee thereof prior to such meeting, or (iii) have brought or caused to be brought legal actions or proceedings or liens against the corporation or its board which have been resolved in favor of the corporation or its board or in which the corporation or its board was the prevailing party, and such holders have failed to pay or reimburse the corporation for all fees, costs and expenses, including without limitation attorneys' fees incurred or expended by the corporation or its board in such action or proceeding.
- C. The holder(s) of such shares are not permitted to vote such shares due to proper and authorized compliance or enforcement action taken by the board in response to improper or unauthorized act by or upon authority or direction of the holder(s) of such shares under the rules and regulations or other constituent document of the corporation.
- D. The shares are not permitted to be voted under any other section of these bylaws or other constituent document of the corporation.

Shares which are not entitled to be voted pursuant to the provisions of this Section may sometimes in these bylaws be referred to as "shares not in good standing", and when referring to the holders of such shares, such shareholders may sometimes be referred to as "shareholders not in good standing". Shareholders not in good standing shall not be permitted to attend or otherwise participate in shareholders meetings, Board of Directors meetings, committee meetings, or workshops.

1.12. Proxies. Any shareholder of the corporation, other person entitled to vote on behalf of a shareholder pursuant to law, or an attorney-in-fact for such persons may vote the shareholder's shares in person or by general or special proxy, except that other than as provided in Section 4.03 hereof, votes for directors of the corporation may not be made by proxy. Any shareholder of the corporation may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. An executed facsimile or telegram appearing to have been transmitted by such person, or a photographic, photo static, or equivalent reproduction of an executed appointment form, shall be deemed a sufficient appointment form.

An appointment of a proxy is effective when received by the Secretary of the corporation or such other officer or agent which is authorized to tabulate votes, and shall be valid for up to eleven months, unless a longer period is expressly provided in the appointment form. The death or incapacity of the shareholder appointing a proxy does not affect the right of the corporation to accept the proxy's authority unless notice of the death or incapacity is

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received by the Secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment.

An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

1.13 Action by Shareholders Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of shareholders of this corporation may be taken without a meeting, without prior notice and without a vote if a consent in writing describing the action so taken, shall be signed and dated by the holders of the number of shares required to take such action and delivered to the corporation by delivery to its principal office, the corporate secretary, or another officer or agent of the corporation having custody of the book in which the proceedings of the meetings of the shareholders are recorded. No written consent shall be effective to take such corporate action unless, within thirty (30) days from and after the date of the earliest dated consent delivered in the manner required by this Section, written consent signed by the holders of the number of shares required to take such action is delivered to the corporation by delivery as set forth by this Section. Once delivered in the manner required by this Section, no written consent may be revoked prior to the date that the corporation receives the required number of written consents to authorize the proposed action, or thirty (30) days from and after the date of the earliest dated consent delivered in the manner required by this Section.

1.14 Inspectors of Election. Prior to each meeting of shareholders, the Board of Directors or the President may appoint one or more Inspectors of Election. No Inspector or spouse or relative of an Inspector shall be a candidate for election as a director of the corporation. Upon his appointment, each such Inspector shall faithfully execute the duties of Inspector at such meeting with strict impartiality and to the best of his ability. Such Inspectors shall determine the number of shares outstanding, the number of shares present at the meeting and whether a quorum is present at such meeting. The Inspectors shall receive votes and ballots and shall thereafter count and tabulate all votes and ballots and determine the result. Such Inspectors shall do such further acts as are proper to conduct the elections of directors and the vote on other matters with fairness to all shareholders.

1.15 Application for Residency. The board shall adopt a policy requiring prospective shareholders to complete an Application for Residency Form, a Questionnaire Form, a form acknowledging receipt of the Governing Documents and Rules and Regulations of Hidden Acres Estates, Inc. Prospective shareholders and any Occupant of any lot or home within the Park, whether or not a tenant, shall be required to sign a written consent form for a background check, with the cost thereof to be borne by the prospective shareholder or new occupant.

A prospective shareholder, and all new tenants under leases having a term in excess of thirty (30) days, shall be required to sign a form acknowledging receipt of the Governing Documents and Rules and Regulations of Hidden Acres Estates, Inc. as required by the Review Committee. *(Revised Jan 2017)*

**Article II. Directors**

2.01 Functions. Except as provided in the articles of incorporation or in the Act, all corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction of, the Board of Directors.

2.02 Qualifications. Directors must be shareholders of the Corporation who are natural persons of 25 years of age or older, available to attend meetings and to meet with and respond to the concerns of the shareholders. Directors shall be accessible at all times either in person, by phone, facsimile, e-mail or pager.

No shareholder shall be entitled to be nominated, run for or be elected as a director or to serve as a director of the corporation: (i) who will not have been a shareholder of record of the corporation for one(1) full year as of the date of the annual shareholders meeting at which election to the board of directors would occur; or (ii) who has failed to comply with all obligations

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of a shareholder under the articles of incorporation, these bylaws, and the rules and regulations or has failed to timely pay any assessment or other sum due the corporation, during the one (1) year period immediately preceding the date of the annual shareholders meeting, or (iii) who has, at any time and for any period during the eighteen (18) month period preceding the date of the annual shareholders meeting, listed, posted or advertised his interest in all lot leases and shares held by him as being either for sale or for lease for a term of one (1) year or longer. Further, any acting director who lists, posts or advertises his interest in all lots and shares held by him as either being for sale or for lease for a term of one (1) year or longer, shall immediately resign from the board of directors, failing in which he shall be immediately dismissed from the board by the President.

2.03 Number. This corporation shall have seven (7) directors. An increase or decrease in this number may be made from time to time by amendment to these bylaws or by resolution of the shareholders, but no decrease shall have the effect of shortening the term of any incumbent director.

2.04 Election and Term. Directors shall serve staggered terms of two (2) years. Any decrease in the number of directors shall be effectuated in total at the next ensuing annual shareholders meeting. At each annual shareholders meeting, the shareholders shall elect directors to fill vacancies caused by those directors whose terms are then expiring. In the event the number of candidates for the Board of Directors do not exceed the number of Board members to be elected, no election shall be held and such candidates shall be deemed elected to fill such positions. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death or until there is a decrease in the number of directors. An organizational meeting of the board of directors shall be held without notice other than these Bylaws, immediately after and at the same place as the annual meeting of the shareholders. The deadline for accepting applications for open Board positions shall be September 30, each year.

2.05 Vacancies. In the event of any vacancies occurring in the Board of Directors such that less than Four (4) Directors remain in office, such vacancies shall be filled from the current eligible list of candidates voted on at the last election of directors at the last annual shareholders meeting, such appointment to be of that candidate continuing to meet the qualifications of a director, being willing to serve, and having received the greater number of votes at the annual shareholders= meeting than received by the other qualified and willing candidates. A director appointed to fill a vacancy shall hold office only until the next election of directors by the shareholders. *(Revised Jan 2015)*

2.06 Removal of Directors. By specific written action of the shareholders without a meeting as provided in Section 1.13, hereof, or at a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by action of the holders of a majority of the shares of the corporation. Directors having three (3) unexcused absences during their term will be automatically dismissed from the Board by the President. The determination as to whether a Directors absence is an unexcused absence is to be made by vote of the board no later than the following regularly scheduled board meeting.

2.07 Resignation. Any director may resign at any time by giving written notice to corporation, the Board of Directors or the President. The resignation of any director shall take effect when the notice is delivered unless the notice specifies a later effective date, in which event the Board of Directors may fill the pending vacancy before the effective date if they provide that the successor does not take office until the effective date.

2.08 Compensation. The shareholders shall have authority to fix the compensation of directors.

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2.09 Duties of Directors. A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which may serve, in good faith, in a manner he reasonably believes to be in the best interests of this corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. Each and every Board Member shall act in such a manner as to cause the Board to become a cohesive force that will act in the best interest of the Shareholders. All Board Members shall demonstrate a high level of professionalism, integrity, and cooperation in all dealings with other directors and Shareholders. All Directors are responsible for maintaining their corporate records during their term of office. Thirty (30) days prior to the expiration of their term or upon the request of the Secretary, said book is to be reviewed as to the current status in preparation of being passed on to their successor.

In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) One or more officers or employees of this corporation whom the director reasonably believes to be reliable and competent in the matters presented;

(b) Legal counsel, public accountants or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or

(c) A committee of the board upon which he does not serve, duly designated in accordance with a provision of the articles of incorporation or these bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

In discharging his duties, a director may consider such factors as the director deems relevant, including the long-term prospects and interests of the corporation and its shareholders, and the economic, legal or other effects of any action on the corporation, its shareholders, employees and suppliers.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this Section shall have no liability by reason of being or having been a director of this corporation.

2.10 Presumption of Assent. A director of this corporation who is present at a meeting of its Board of Directors or a committee of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless (i) he objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting specified business at the meeting; (ii) he votes against such action or abstains from the action taken.

2.11 Quorum and Voting. A majority of the directors in office at the time of the Board of Directors meeting shall constitute a quorum for the transaction of business. The affirmative vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

2.12 Director Conflicts of Interests. Upon election or re-election, each Director shall complete a conflict of interest disclosure statement. Directors shall be required to advise the President of any changes affecting the signed statement that might occur during their term as a Director. Any duality of interest or possible conflict of interest on the part of any Director shall be disclosed to the President and made a matter of record. No contract or other transaction between this corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of the directors of this corporation are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest, or because such director or directors of this corporation are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction, or because his or their vote(s) are counted for such purposes,

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if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the vote(s) or written consent(s) of such interested director(s); or

(b) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(c) The contract or transaction is fair and reasonable as to the corporation at the time it is authorized by the Board of Directors, a committee thereof or the shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

2.13 Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the Board of Directors, may designate from among its members an executive committee, and may further designate one or more other committees, the members of which are not required to be composed in whole or in part from among the members of the Board of Directors. Each Committee shall have and may exercise such authority of the Board of Directors as shall be and to the extent provided in its establishing resolution, except that no committee shall have the authority to:

(a) Approve actions or proposals required by law to be approved by shareholders;

(b) Fill vacancies on the Board of Directors or any committee thereof;

(c) Adopt, amend or repeal the bylaws;

(d) Authorize or approve the reacquisition of shares of this corporation unless pursuant to a general formula or method specified by the Board of Directors; or

Each committee must have two or more members who serve at the pleasure of the Board of Directors. The Board of Directors, by resolution adopted in accordance with this Section, may designate one or more directors as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee.

2.14 Rules; Place of Meetings. All meetings of the Board of Directors shall be conducted in accordance with the latest edition of Roberts Rules of Order. Regular and special meetings of the Board of Directors shall be held at the Porch or Clubhouse of the corporation.

2.15 Time, Notice and Call of Meetings. Regular meetings of the Board of Directors will be held on the third Saturday of every month at 9:00 a.m., without notice of the date, time, place or purpose of the meeting, provided however that the board MAY vote to adjourn its regular meetings during all or any of the months of June, July and August of each year, in which event the shareholders will be notified of same.

Special Meetings of the Board of Directors may be called by any two (2) Directors or by the President of the corporation. Special meetings of the Board of Directors shall be held at the Porch of the corporation and written notice of the time and purpose of special meetings of the Board of Directors shall be given to each director by either personal delivery, facsimile or telegram at least two days before the meeting or by notice mailed by first-class mail to the director at least five days before the special meeting.

Emergency meetings may be called as needed the President or by any two directors. Only matters concerning the specific purpose for which the meeting is called may be taken up at the emergency meeting. The place and time of the meeting may be set by the person or persons authorized to call the meeting and it is open to all shareholders and no specific manner of notice is required, however, notice of emergency meetings shall be given to all directors and good faith effort under the circumstances shall be made to give notice of the emergency



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meeting to the shareholders.

The Board of Directors may hold planning sessions or workshops to prepare for and set agenda items for board and shareholder meetings. These sessions will be held at least five (5) days prior to board or shareholder meetings and notice will be prominently posted.

Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon his arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time. Notice of any adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time of the adjourned meeting are announced at the time of the adjournment, to the other directors.

Members of the Board of Directors may participate in a meeting by such Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Article III. Officers**

**3.01 Officers.** The officers of this corporation shall be elected by the Board of Directors and shall consist of a President, Vice President, Secretary and Treasurer and such officers as may be deemed necessary and appointed by the Board of Directors. Any two or more offices other than President and Vice President may be held by the same person. The Directors shall elect Officers of the Corporation annually at the meeting of the Directors held after each annual meeting of the Shareholders. Each Officer shall hold office until his/her successor shall have been duly elected and shall have qualified or until their death, resignation, or until he shall have been removed in the manner provided herein.

**3.02 Duties.** The officers of this corporation shall have the following duties:

The President shall be the chief executive officer of the corporation, shall have general and active supervision and management of the business and affairs of the corporation subject to the directions of the Board of Directors, and shall preside at all meetings of shareholders and Board of Directors.

The Vice President shall assume all of the duties of the President when the President is unavailable, and shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him by the Board of Directors.

The Secretary shall maintain in the principal office of the corporation, the corporate seal and all of the corporate records except the financial records, shall record and affix the corporate seal to the minutes of all meetings of the shareholders and Board of Directors, send out all notices of meetings, and perform such other duties as may be prescribed by the Board of Directors or the President.

The Treasurer shall maintain in the principal office of the corporation all corporate financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of shareholders and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President. The Treasurer shall present a financial report at all regular meetings of the Directors and shareholders as to all funds of which the Board has custody.

**3.03 Removal of Officers.** Any officer or agent elected or appointed by the Board of Directors may be removed from his respective office or position at any time, with or without cause, by the Board of Directors or by the Shareholders by written action as provided in Section

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1.13 hereof or at a special meeting called for such purpose.

3.04 Resignation. Any officer of the corporation may resign at any time from his respective office or position by delivering notice of resignation to the President or Secretary of the corporation or to a member of the Board. Such resignation is effective when delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

**Article IV. Stock Certificates**

4.01 Capitalization. The corporation has 725 shares authorized and outstanding on the date hereof. An individual or family or any corporation, partnership, limited liability company or any other entity, shall not be permitted to purchase and shall not be issued more than 10 shares or two (2) units.

4.02 Certificates for Shares. Every holder of shares in this Corporation shall be entitled to have a certificate representing all shares to which he or she is entitled. Certificates representing shares in the corporation shall be signed (either manually or by facsimile) by the President or Vice President and by the Secretary and shall be sealed with the seal of the corporation or a facsimile thereof. A certificate which has been signed by an officer or officers who later shall have ceased to be such officer when the certificate is issued shall nevertheless be valid. Each share certificate representing shares shall state upon the face thereof: (a) the name of the corporation; (b) that the corporation is organized under the laws of this State; (c) the name of the person or persons to whom issued; (d) the number of shares which such certificate represents and the par value thereof, and (e) the applicable lot number attributable to such shares.

4.03 Transfer of Shares; Ownership of Shares. Transfers of shares of stock of the corporation shall be made only upon the stock transfer books of the corporation, and only after the surrender to the corporation of the certificate representing such shares. Shares may be transferred by Shareholders upon surrender to the Secretary of the corporation, a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and a completed Stock Transfer Agreement signed by both parties. It shall be the duty of the corporation to issue a new certificate to the person or persons entitled thereto, and to cancel the old certificate. Every such transfer shall be entered on the stock transfer book of the corporation which shall be kept at its principal office. There will be an administrative fee as determined by the Board of Directors for the transfer of corporation stock. Except as provided by the Act, the person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes and the corporation shall not be bound to recognize any equitable or other claim to, or interest in, such shares on the part of any other person, whether or not it shall have express or other notice thereof. The foregoing shall not be deemed to prevent or restrict the owner of any shares from granting a proxy to vote such shares, and in the event that the owner of such shares holds the shares primarily as security for the payment of existing purchase money indebtedness with regard to the sale of the shares by the owner, then upon affidavit of such owner, in form reasonably required by the Board, confirming that the shares are held by the owner primarily as security as aforesaid, the limited proxy of the owner of the shares to the person responsible for the payment of the purchase money indebtedness shall be recognized as valid, even as to the election of members of the Board of Directors, in accordance with Section 719.106(1)(d)(5).

4.04 Lost, Stolen or Destroyed Certificates. The corporation shall issue a new stock certificate in the place of any certificate previously issued if the holder of record of the certificate (a) makes proof in affidavit form that it has been lost, destroyed or wrongfully taken; (b) requests the issue of a new certificate before the corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim; (c)

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gives bond in such form as the corporation may require, to indemnify the corporation, the transfer agent and registrar against any claim that may be made on account of the alleged loss, destruction or theft of such certificate; and (d) satisfies any other reasonable requirements imposed by the corporation.

**Article V - Books and Records**

**5.01 Books and Records.** This corporation shall maintain at its principal office accurate accounting records and shall keep records of minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the shareholders and committees of directors. The books and records of the Corporation shall be available for inspection during normal business hours by any Shareholder in good standing.

This corporation or its agent shall maintain a record of its shareholders in a form that permits preparation of a list of names and addresses of all shareholders in alphabetical order showing the number of shares held by each.

This corporation shall keep a copy of the following records: (a) its articles or restated articles of incorporation and all amendments thereto currently in effect; (b) its bylaws or restated bylaws and all amendments thereto currently in effect; (c) written communications to all shareholders within the past three years, including the financial statements furnished for the past seven years; (d) a list of the names and business street address of its current directors and officers; (e) the minutes of all shareholders' meetings and records of all actions taken by the shareholders without a meeting for the past three years; (f) the minutes of all directors' meetings and records of all actions taken by the directors without a meeting for the past three years; and (g) its most recent annual report delivered to the Department of State.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

**5.02 Shareholders' Inspection Rights.** Any shareholder of this corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the records which the corporation is required to keep pursuant to Section 5.01 if the shareholder gives the corporation written notice of his demand at least five business days before the date on which he wishes to inspect and copy. Upon a written notice of demand made in good faith and for a proper purpose described with reasonable particularity and given to the corporation at least five business days prior to the date on which the shareholder wishes to inspect and copy, the shareholder may inspect and copy, during regular business hours at the corporation's principal office, such other books and records of the corporation, provided such records are directly connected with the shareholder's purpose. A shareholder of this corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, the corporation's bylaws and all amendments thereto in effect and a list of the names and business street addresses of the corporation's current directors and officers, if the shareholder gives the corporation written notice of his demand at least five (5) business days before the date on which he wishes to inspect and copy. For purposes of this Section, the term "shareholder" includes a beneficial owner whose shares are held in a voting trust or by a nominee on his behalf, and a "proper purpose" means a purpose reasonably related to such a person's interest as a shareholder. The corporation may impose a reasonable charge, covering the costs of labor and materials, for copies of any documents provided to the shareholder.

**Article VI - Finances, Assessments, Lien**

**6.01 Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of January in each calendar year.

**6.02 Financial Committee.** The financial committee will consist of the President, Treasurer, and two (2) or three (3) appointed Shareholders. *(Revised Jan 2017)*

**6.03 Budget.** The Board shall submit the proposed budget to the Shareholders of the

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corporation by not less than thirty (30) days prior to the annual shareholders meeting. The proposed budget will be voted on for adoption by the Shareholders at the annual shareholders meeting. The Budget, once approved, may be amended, if necessary, by a Special Meeting called expressly for that purpose. No monies of the corporation in excess of \$2,000.00 shall be spent on any matter or item not contained within the budget approved by the shareholders or in excess of the amount set forth to be expended for any respective matter or item within the budget, except for emergencies dealing with water, sewer, garbage and acts of God.

6.04 Levying of Fines. The Board of Directors shall levy a reasonable fine against a Shareholder or occupant of a trailer, lease or lot, for failure to comply with any stipulations in the Articles of Incorporation, Bylaws or Rules and Regulations, and shall have the violation corrected at the Shareholders expense. No fine shall be levied unless a Shareholder is given reasonable notice and opportunity to correct the violation.

6.05 Nonpayment of Maintenance Fees, Assessments and Fines. Monthly maintenance fees are due on the first day of each month and shall be considered delinquent ten (10) days after the due date. Any assessments or fines levied shall be considered delinquent ten (10) days after their due date. Any unpaid monthly maintenance fee, fine or assessment (collectively, a "Levy") not paid prior to delinquency shall bear interest at the rate of twelve percent (12%) per annum from the due date until paid. Additionally, any installments of a Levy which remain unpaid after 30 days shall also be charged an administrative late fee, in addition to such interest, in an amount not to exceed the greater of \$25.00 or 5% of each delinquent fine, monthly maintenance fee and assessment installment. Any payment received by the corporation on account of unpaid Levies shall be applied first to any interest accrued in favor of the corporation, then to any administrative late fee incurred, then to any costs and reasonable attorneys' fees incurred in collection, and then to any delinquent fine, then to any delinquent assessment installment, and then to any delinquent monthly maintenance fee. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment. No stock shall be transferable until all monthly maintenance fees, fines and assessments are fully paid. Delinquency in the payment of monthly maintenance fees, fines or assessments will result in a loss of Shareholder's good standing.

6.06 Lien for Unpaid Monthly Maintenance Fees, Fines and Assessments. When any installment of a Levy due from a Shareholder has not been paid when due for 60 days, the corporation shall send to the delinquent shareholder a notice of intent to file a lien pursuant to 719.108(4), Florida Statutes. When any installment of a Levy remains unpaid for the 30 day period described in 719.108(4), Florida Statutes, the corporation shall place a lien upon the delinquent Shareholder's lot lease and shares for all unpaid Levies, plus interest and administrative late fees, and all reasonable attorneys' fees and costs incurred by the corporation incident to the collection of the unpaid Levies or enforcement of such lien. The lien is effective from and after the recording of a claim of lien in the public records in Highlands County, Florida. After any installment of a Levy remains unpaid for 120 days, the lien for such Levy shall be foreclosed by suit brought in the name of the corporation in like manner as the foreclosure of a mortgage on real property.

The corporation shall have the power to bid on the liened lot lease and the Shareholder's shares at the foreclosure sale and to acquire and hold, lease, mortgage or convey such property. Suit to recover money judgment for unpaid Levies may be maintained without waiving the lien securing them. The remedies provided in this section do not exclude other rights or remedies provided by these Bylaws or permitted by law.

6.07 Real Estate. The real property of Hidden Acres Estates, Inc. is owned by Hidden Acres Estate, Inc. There shall be no mortgage or lien placed on the real property without consent of the holders of not less than sixty-six and two-thirds percent (66.66%) of all shares of the corporation.

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6.08 Financial Information. The corporation shall furnish each shareholder, on or before April 15 of each calendar year, annual financial statements which may be consolidated or combined statements of the corporation and one or more of its subsidiaries, as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement of that year, and a

statement of cash flows for that year. If financial statements are prepared for the corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis.

6.09 Disposal of Excess Property and Assets. The cooperation shall maintain a written policy for the controlled disposal of any unneeded assets. This policy shall be established by the Board of Directors consistent with the requirements of Florida statutes and good business practice.

6.10 Reserve Funds for Future of the Park. Reserve funds for, but not limited to, improvements of water and sewer plant, common buildings, HAE capital assets will subject to the provisions of Florida Statutes 719.106 (1)(j)3.

**Articles VII – Dividends**

7.01 Distributions to Shareholders. The Board of Directors may recommend distributions to the shareholders for their approval and authorization, and this corporation may make distributions to its shareholders subject to restrictions set forth in the articles of incorporation or the limitations set forth below. If the Board of Directors does not fix the record date for determining shareholders entitled to a distribution (other than one involving a purchase, redemption or other acquisition of this corporation's shares), such record date shall be the date the Board of Directors authorizes the distribution.

No distribution may be made if, after giving it effect: (a) this corporation would not be able to pay its debts as they become due in the usual course of business; or (b) this corporation's total assets would be less than the sum of its total liabilities. Such determination by the Board of Directors may be made either on the financial statements prepared on the basis of accounting practices and principles that are reasonable under the circumstances or on a fair valuation or other method that is reasonable under the circumstances. In the case of any distribution based upon such a valuation, each such distribution shall be identified as a distribution based upon a current valuation of assets, and the amount per share paid on the basis of such valuation shall be disclosed to the shareholders concurrent with their receipt of the distribution.

**Article VIII - Corporate Seal**

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the words "seal", "Florida" and the year of incorporation, and may be facsimile, engraved, printed or an impression seal.



# Hidden Acres Estates

## Policy for Disposal of Excess Property and Assets

### 1. Purpose

Establish procedures for the transfer and disposal of excess/surplus HAE property and assets, consistent with the requirements set forth in Florida statutes and good business practice.

### 2. Objective

The objective of this policy is to provide for accountability and maximize financial returns on excess/surplus property and assets, by disposing of it through a public or on line auction, sealed bid or fixed price sale, etc. Shareholders will get fair opportunity to participate!

### 3. General

The HAE President shall appoint a surplus property representative who shall be responsible for all matters pertaining to the accomplishment of the stated objective. Unless otherwise designated, the HAE Treasurer will be the designee.

### 4. Classification of Surplus Assets

- a) Property, material or equipment that is of no use to HAE, but has resale value
- b) Scrap items which have value for material content only (metal, aluminum, etc.)
- c) Junked items which are of no value to HAE and have no resell value

Any shareholder may suggest to the Board that certain assets should be considered as surplus but the final decision will be made by majority vote of the HAE Board of Directors!

### 5. Methods of Disposal

- o Public Auction – Public or on line sales shall be publicly advertised and supplemented by HAE Bulletin Board and HAE website posting, at least two weeks before the sale date.
- o Sealed Bids – Items may be sold individually or on a lot basis. A minimum bid may be applied to the posting and the Board reserves the right to refuse the high bid.
- o Posted Price – Assets may be disposed of by establishing a “fair market value” price and after being advertised to the HAE shareholders (Bulletin Board and website), general public or by on line sale, to the first qualified buyer who presents payment in full.
- o Donation to a Non Profit Organization – By majority vote of the HAE Board and recorded in the minutes, items may also be donated to a charitable organization.

All items shall be posted two weeks in advance of the sale start date and sold to the highest bidder, so long as all terms of the posted sale are met. The HAE Board reserves the right to refuse any/all bids! Records of all transactions will be maintained in the HAE office and recorded in the minutes.

To avoid perception of impropriety, HAE Board members are barred from directly purchasing HAE assets using the Posted Price method. However, they may participate in the Public Auction or Sealed Bid process of sale.

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**Article IX – Amendments**

These Bylaws may be repealed or amended, in whole or in part, or new and restated Bylaws adopted, by the holders of not less than a majority of the shares of the corporation at any time. The Board of Directors will assure that the Bylaws shall be reviewed at least every two years by a committee of Shareholders. The Corporate Seal and date of review shall be attested to on the last page.

These Bylaws shall govern the internal affairs of Hidden Acres Estates, Inc. to the extent they are consistent with the laws of the State of Florida. If any portion of these Bylaws is in conflict with the Florida Statutes, that portion of the Bylaws shall be null and void.

The foregoing Restated Bylaws of HIDDEN ACRES ESTATES, INC., a Florida corporation, were adopted by the shareholders on February 20, 2021 to become effective upon such date.

Arnold Lord

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SECRETARY

(CORPORATE SEAL)