

BYLAWS OF TRAVELERS REST RESORT, INC.
MARCH 10, 2015

Article I. Meeting of Stockholders

Section 1. Annual Meeting.

The Annual Meeting of the Stockholders of this Corporation shall be held at the offices of the Corporation at 29129 Johnston Road, Dade City, Florida 33523, at 2:00 P. M. On the second Tuesday of March each year.

Section 2. Special Meetings.

Special Meetings of the Stockholders can be called by the Board of Directors on their own motion, or when requested by stockholders holding not less than ten percent (10%) of the outstanding stock. A meeting requested by stockholders shall be called for a date not less than thirty (30) days nor more than sixty (60) after the request is made. The call for a meeting shall be issued by the Secretary, unless the President, Board of Directors, or stockholders requesting the call of the meeting shall designate another person to do so.

Section 3. Place.

Meetings of the stockholders are to be held at Travelers Rest Resort, Inc., 29129 Johnston Road, Dade City, Florida 33523.

Section 4. Notice.

A notice of each meeting of the stockholders signed by the Secretary, shall be mailed to each stockholder having the right and entitled to vote at such meeting, at his address as it appears on the records of the Corporation, not less than thirty (30) nor more than sixty (60) days before the date set for the meeting. The notice shall state the purpose of the meeting and time and place it is to be held. Such notice shall be sufficient for that meeting and any adjournment thereof. If any

stockholder shall transfer any of his stock after notice, it shall not be necessary to notify the transferee. Any stockholder may waive notice of any meeting either before, at, or after the meeting.

Section 5. Voting.

Every stockholder having the right and entitled to vote at a meeting of stockholders shall be entitled, upon each proposal presented at the meeting, to one vote for each share of voting stock recorded in his name on the books of the Corporation on the date of the meeting. The books of record of stockholders shall be produced at any stockholders meeting upon the request of any stockholder. Shares of its own stock owned by this corporation shall not be voted directly or indirectly or counted as outstanding for the purpose of any stockholder's quorum, or vote.

Section 6. Quorum.

A total of 300 (three hundred) shares must be either presented as registered to vote from the floor or pre-voted proxies to carry each proposal presented to a meeting of the stock holders.

Section 7. Proxies.

A. At any meeting of the stockholders or any adjournment thereof, any stockholder of record having the right and entitled to vote thereat, may be represented and vote by a proxy appointed by an instrument in writing. In the event that any such instrument shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one be present, that one, shall have all the powers conferred by the instrument upon all person designated unless the instrument shall otherwise provide.

B. Proxies may be voted in an election of candidates for the Board of Directors as recommended by the Nominating Committee.

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C. Proxies should provide for "Aye" or "Nay" vote on all proposals presented by the Board of Directors.

Section 8. Validation. When stockholders who hold four-fifths of the voting stock having the right and entitled to vote at any meeting shall be present at such meeting however called or notified shall sign a written consent thereto on the record of the meeting, the acts of such meeting shall be as valid as if legally called and notified.

ARTICLE II - DIRECTORS

Section 1. Function.

The business of this corporation shall be managed and its corporate powers exercised by the Board of Directors. Travelers Rest Resort, Inc. and its Board of Directors, have all other power and authority provided pursuant to Chapter 607, Florida Statutes.

The Board of Directors shall have power to:

- a. Adopt and publish rules and regulations governing the use of TR property and facilities, and the personal conduct of the shareholders, residents, and their guests thereon, and to establish penalties for the infraction thereof;
- b. Suspend the voting rights and right to use the TR property and facilities including all recreational facilities, if any, of a stockholder/lessee during the period in which such stockholder/lessee shall be delinquent over (90) days in the payment of any Lease Fees or Village Maintenance Fees levied by the Corporation. Such rights may also be suspended after notice and hearing, for a period not to exceed (60) days for infraction of published Rules and Regulations;

- c. Exercise for the Corporation all powers, duties, rights and authority vested in or delegated to this Corporation and not reserved to the stockholders/lessees by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration, as amended;
- d. 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 without prior written notice of such absence. Any member of the Board of Directors providing notice of such vacancy must prepare and file a proxy with the Corporation's Secretary;
- e. Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- f. Authorize the execution of any easement, or other assignment, conveyance or transfer of property of the Corporation, real, personal or mixed, except where stockholder/lessee consent or approval is expressly required by the terms of the Declaration, the Articles of Incorporation, or Bylaws.

The Board of Directors shall have a duty to:

- a. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the stockholders at the Annual Meeting of the Stockholders, or at any special meeting when such statement is requested in writing by one-third (1/3) of the stockholders who are entitled to vote;
- b. Supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed;
- c. Fix the amount of the Annual Lease Fees or Village Maintenance Fees against each stockholder/lessee, at least thirty

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- (30) days in advance of each Annual Fee Collection Period; and
- d. Send written notice of each Lease Fee or Village Maintenance Fee to every stockholder/lessee subject thereto at least (30) days in advance of each Annual Fee Collection Period; and
 - e. Foreclose the lien against any property for which Annual Fees are not paid within ninety (90) days after due date or to bring an action at law against the stockholder/lessee personally obligated to pay the same;
 - f. Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Annual Fee has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Annual Fee 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 responsibility to be bonded, as it may deem appropriate;
 - i. Cause TR's property and facilities, other land and improvements, for which the Corporation is obligated for maintenance by the Declaration, to be maintained; and
 - j. Perform such other functions and duties as may be provided by the Declaration, or the Articles of Incorporation and not expressly reserved to the stockholders.

VILLAGE MAINTENANCE AGREEMENT FEES:

Each Village Property Owner is obligated to pay to the Corporation an Annual Maintenance Agreement Fee prorated for the number of days the Village Property Owner has title in the year of conveyance. The Annual Maintenance Agreement Fee, together with such interest hereon and cost of collection thereof as hereinafter provided, shall be a charge on any Lot located within TR owned

by such Village Property Owner, against which the Maintenance Agreement Fee shall be made. Each such Maintenance Agreement Fee, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the Village Property Owner who was the Village Property Owner of such Lot located within TR at the time the Maintenance Agreement Fee fell due. Any Maintenance Agreement Fees which are not paid when due, shall be delinquent. If the Maintenance Agreement Fee is not paid within thirty (30) days after the due date, the Maintenance Agreement Fee shall bear interest from the date of delinquency at the maximum rate allowed by law, and the Corporation may bring an action at law against the Village Property Owner personally obligated to pay the same or, after ninety (90) days, foreclose the lien against the property, and interest, cost and reasonable attorneys' fees of such action shall be added to the amount of such Maintenance Agreement Fees. No Village Property Owner may waive or otherwise escape liability for the Maintenance Agreement Fee provided for herein by non-use or abandonment of his or her Lot.

CATEGORY, MAINTENANCE, ALTERATIONS AND IMPROVEMENTS:

In accordance with the Fair Housing Amendments Act of 1988, no less than one (1) person fifty-five (55) years of age or older must be a permanent occupant of each unit while any other person occupies said unit. Persons under the age of fifty-five (55) and over the age of eighteen (18) may occupy and reside in a unit as long as one of the occupants is age fifty-five (55) or older. Persons under the age of eighteen (18) shall be allowed to occupy a unit on a temporary basis, not to exceed sixty (60) days in any calendar year. Notwithstanding these provisions, the Board of Directors, in its sole and absolute discretion, shall have the right to establish hardship exceptions to permit persons of age eighteen (18) or older and less than age fifty-five (55) to permanently reside within Travelers Rest Resort, Inc., even in the absence of a person or persons fifty-five (55) years of age or older, provided that said exceptions shall not be permitted in situations where

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the granting of a hardship exception will result in having less than eighty percent (80%) or the required minimum as may be established, from time to time, by Federal or State Law of the units in the community having less than one (1) resident age fifty-five (55) or older. It is the intent of this Section that the Association and all Owners within Travelers Rest Resort, Inc. comply with the Fair Housing Act as the same may be amended from time to time, which currently requires that at least eighty percent (80%) of the units shall at all times have at least one (1) resident age fifty-five (55) or older. The Board of Directors shall establish policies and procedures for the purpose of ensuring that the foregoing required percentages of occupancy by older persons are maintained at all times. The Board of Directors, or its designee(s), shall have the sole and absolute authority to deny occupancy of a unit by any person(s) who would thereby create a violation of the afore-stated percentages of adult occupancy. Permanent occupancy of a person age fifty-five (55) or older shall mean occupancy by at least one (1) person age fifty-five (55) or older, for a period of at least eighty percent (80%) of the time that the unit is occupied by any person. In addition to the other covenants and restrictions herein contained and contained within the Declaration, every stockholder/lessee shall be required to keep and maintain his or her Lot located within TR and its improvements in good order, condition and repair, and to perform promptly all maintenance and repair work within the Lot, which, if omitted, would affect the Lot in its entirety, being expressly responsible for the damages and liabilities which his or her failure to do so may engender. Notwithstanding anything in the Declaration or herein to the contrary, each stockholder/lessee owning or leasing any Lot located within TR, shall be liable and responsible for the maintenance, repair, and replacement, as the case may be, of all improvements which may now or hereinafter, be situated on his or her Lot.

Section 2. Number.

This corporation shall have nine directors initially but not less than seven at any time.

Section 3. Qualification.

All the members of the Board of Directors shall be stockholders. At least five shall be citizens of the United States. It shall be necessary for Directors to have an Annually Leased Lot in the Travel Trailer and Motor Home Section referred to as 'RV South', or the Cabana Section, or own a home in the Village Section.

Section 4. Election and Term.

A. Approximately four months before the annual meeting of the stockholders, the Board of Directors of the Corporation shall appoint a nominating committee for the purpose of nominating stockholders to the Board of Directors. The nominating committee shall consist of five stockholders of the corporation at large of which only one may be a director. The director is to be selected by at least two-thirds of the full Board. The Board is to elect four members to the Nominating committee. The Board is to state, in writing and signed by at least seven Directors, its need for specific expertise to the Nominating Committee.

B. The committee shall meet and qualify from the stockholders list, persons to be submitted to the stockholders for election or reelection as directors to fill any existing vacancies or to succeed to the office of any directors whose terms are expiring. The number of candidates shall not be limited by the number of vacancies to be filled.

C. The chairman of the committee shall report the names of the nominees to the Board of Directors, together with each nominee's resume not later than January 10th of each year. The Secretary shall incorporate the committee's report in the notice and other data sent to the stockholders regarding the annual meeting. If the report is adopted by a majority of the stockholders voting, the persons receiving the highest number of votes equal to the number of vacancies to be filled shall

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be elected. Nominations may be made from the floor providing the nominee has agreed to serve.

D. Every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him, for as many persons as there to be elected.

E. Directors shall hold office for a term of three years, and until election and qualification of their successors. Directors shall be limited to a maximum of three, elected, three year terms. Initially, three directors shall be chosen for a term of three years. Thereafter, three directors whose terms are expiring will be replaced or reelected at each annual meeting of the stockholders. In the event of a vacancy on the Board of Directors and such vacancy is being filled at the same time as the three (3) year terms as provided in this section (Section 4E) the term of office for each elected Director shall be determined by the number of votes each candidate receives and that the candidate with the most votes will receive the longest term of office and those with the lesser number of votes shall fill the vacancies for the unexpired term of office; i. e., the three (3) candidates receiving the highest number of votes shall have the term of office for three (3) years; the next candidate receiving the next largest number of votes shall occupy the office for the next longest term, and continue until all vacancies have been filled.

Section 5. Vacancies.

Vacancies on the Board of Directors which would reduce the number to less than seven, shall be filled until the next Annual Meeting of the stockholders by the Directors remaining in office. At the discretion of the Board, it may also fill any vacancies above seven and up to and including nine until the next annual meeting of the stockholders. When there are three or more vacancies on the Board, the Directors must

reactivate the Nominating Committee or appoint a Nominating Committee according to the Bylaws Article II, Section 4, Paragraph A. The Nominating Committee will make their recommendations to the Board. The Board will select replacement(s) from the resume(s) submitted by the Nominating Committee.

Section 6. Quorum.

The presence of at least five(5) of the Directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of Directors present and voting at a meeting where a quorum is present, shall be the act of the Board of Directors. In cases where \$2,500.00 or more is involved, five Directors shall approve.

Section 7. Place of Meeting.

In accordance with Florida Statutes 607.0820 and 607.0821, the Directors meetings may be held at Travelers Rest Inc., 29129 Johnston Road, Dade City, Florida 33523, or by telephone or in person whether it be in Florida or out of state provided the Article II Section 6 quorum requirements are met. All directors present must be able to hear all other directors present and votes may be taken verbally provided they are verified in writing by means of the U. S. mail, commercial delivery service or facsimile machine (fax).

Section 8. Time of Meeting.

Meetings of the Board of Directors shall be immediately following the Annual Meeting of Stockholders each year, and at such times thereafter as the Board of Directors may fix, and at other times upon call of the President or by a majority of the Directors. Notice of each special meeting shall be given by the Secretary to each Director not less than ten days before the meeting, unless each Director shall waive a notice thereof before, or after the meeting.

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Section 9. Indemnification.

The Corporation shall indemnify each of its directors or officers whether or not then in service as such (and his personal representative and heirs), against all reasonable expenses actually and necessarily incurred by him in connection with the defense of any litigation to which the individual may have been made a party because he is or was a director and officer of the Corporation.

ARTICLE III - OFFICERS

Section 1. Officers.

This Corporation shall have a President, two Vice Presidents, a Secretary, and a Treasurer. They may be a Director or a qualified stockholder. They shall be chosen by the Board of Directors at the first meeting of the Board of Directors held following each Annual Meeting of the Stockholders for a one year term, and serve until their successors are chosen and installed.

Section 2. President.

The President shall be the Chief Executive Officer of the Corporation, and shall have general and active 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 the stockholders and Board of Directors.

Section 3. First Vice President.

The First Vice President shall serve as Chief Executive Officer of the Corporation in the absence of the President.

Section 4. Second Vice President.

The Second Vice President shall serve as Chief Executive Officer of the Corporation in the absence of the President and First Vice President.

Section 5. Secretary.

The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of the stockholders and Board of Directors, send out all notices of the meetings, and perform such other duties as may be prescribed by the Board of Directors.

Section 6. Treasurer.

The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render account thereof at the Annual Meetings of the Stockholders and whenever else required by the Board of Directors or President, and shall perform such duties as may be prescribed by the Board of Directors.

Section 7. Corporate Records.

All corporate records shall be maintained and filed at Travelers Rest Resort, Inc. offices at 29129 Johnston Road, Dade City, Florida 33523, with copies of important records kept at another place designated by the Board of Directors.

ARTICLE IV. STOCK CERTIFICATES

Section 1. Authorized Issuance.

This Corporation may issue the shares of stock authorized by its Certificate of Incorporation and none other.

Section 2. Issuance.

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Every stockholder shall be entitled to have a Certificate certifying the number of shares thereof held of record by him.

Section 3. Transfer.

No transfer of stock shall be made on the books of the Corporation until the Secretary of the Corporation is satisfied that the transferee is qualified to own such stock.

Section 4. Limitation of Transfer.

Stockholders may sell their stock only to other stockholders, or to owners of hard-sided, commercially manufactured recreational vehicles, who qualify under Article IV, Section 7 or to the Corporation.

In the event of death of a stockholder, his or her stock may pass to the heirs at law or beneficiaries under the will of such stockholder, even though such heirs or beneficiaries are not qualified to own such stock. Any sale of such stock thereafter can be made only to a person who is qualified to own such stock, or to the Corporation.

Section 5. Stock Book.

This Corporation shall keep at its office at 29129 Johnston Road, Dade City, Florida 33523, a book to be known as the Stock Book, containing the names, alphabetically arranged, with the address of each stockholder, showing the number of shares held or recorded by him.

Section 6. Inspection.

The Stock Book shall be open for at least three business hours each business day for inspection by any Judgment Creditor of the Corporation or any person who shall have been for at least six months immediately preceding his demand a record holder of at least one-fourth of one percent

(.025) of the outstanding shares of the Corporation, or by any officer, director, or any committee or person holding or authorized in writing by the holders of at least five percent of all the outstanding shares of this Corporation. Persons so entitled to inspect the Stock Book may make extracts therefrom. This right of inspection shall not extend to any person who has sold or offered for sale any list of stockholders of this Corporation or any other corporation, or has aided or abetted any person in procuring any Stock Book for any such purpose.

Section 7. Limitation of Stock Ownership.

The number of shares owned by any person or family unit shall not exceed twenty-five shares. Previously existing situations are excepted from the above provisions.

ARTICLE V. DIVIDENDS

Section 1. Payment.

Dividends may be paid to the stock holders from the net earnings or from the surplus of the assets over the liabilities including capital, but not otherwise. When the Board of Directors shall so determine, the dividends may be paid in stock.

ARTICLE VI. SEAL

Section 1. Form.

The Corporate Seal shall have the name of the Corporation and the word "Seal" inscribed thereon and may be a facsimile, engraved, printed or an impression seal. The Seal is used by the Secretary or Assistant Secretary when signing documents requiring the Seal.

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ARTICLE VII. CHECKS, NOTES AND DRAFTS

Section 1.

Checks and notes of the Corporation shall be signed and checks, notes, drafts, bills of exchange and orders for the payment of money shall be endorsed for collection or deposit in such manner as shall be determined by the Board of Directors.

Section 2.

All disbursements shall require two signatures except those authorized by the Board of Directors.

Section 3.

All persons authorized to receive or disburse corporate funds shall be bonded.

ARTICLE VIII. DEPOSITORIES

Section 1.

The funds of the Corporation shall be deposited in such bank, trust company, or federally insured savings and loan association as is designated by the Board of Directors and checks drawn against such funds shall be signed in such manner and by such persons as may be determined, from time to time, by the Board of Directors.

ARTICLE IX. AMENDMENTS

Section 1. By Stockholders.

These Bylaws may be amended or replaced wholly or in part by a majority of the stockholders entitled to vote thereon present or by proxy at any stockholders meeting if notice of the proposed action was included in the notice of the meeting.

ARTICLE X. RULES OF ORDER

Parliamentary procedure at all meetings of the stockholders, the Board of Directors, any committee provided for in these Bylaws, and any other committee of the Board of Directors which from time to time may be duly established shall be governed by the most recent edition of "Robert's Rules of Order."