

BYLAWS
OF
LIBERTY LANDING COOPERATIVE

ARTICLE I

- 1.1** The name of this Missouri Cooperative Association shall be **Liberty Landing Cooperative**, herein after referred to as the “Cooperative”, located in the City of Liberty, County of Clay, State of Missouri.
- 1.2** The **Cooperative** was created as a cooperative association pursuant to the Missouri Cooperative Associations Act, RSMo. §351.1000, et. seq. (the “Act”), and pursuant thereto, the Cooperative chooses to be taxed as a corporation.
- 1.3** Upon the date the Cooperative acquires ownership of the Community, these Amended and Restated Bylaws (the “Bylaws”) shall be effective and fully replace and supersede those certain Pre-Acquisition Bylaws of the Cooperative approved on or about August 7, 2021.

ARTICLE II

Purpose

- 2.1** The purpose for which this Cooperative is formed is to operate on a cooperative basis for the purpose of acquiring, producing, building, operating, furnishing, exchanging, or distributing manufactured housing in a manufactured housing park and services primarily associated therewith for the ”Patron Members, herein after referred to as the “Community,” as a Cooperative and to be involved in other Cooperative activities as permitted by law, on a non-profit, “cooperative” basis for the benefit of its Members who are ultimate consumers, pursuant to and with all powers conferred by the Act. Pursuant to such purpose, the Cooperative shall own and operate the Liberty Landing Manufactured Home Community (“Community”).
- 2.2** The broad purpose of the Cooperative is to gain control of the rental costs, preserve the Community for the current residents, and to keep it affordable long term for low and moderate-income individuals and families. In accordance with the purpose stated in the Cooperative’s Articles of Association, the Cooperative will conduct its business in a manner designed to preserve the affordability of the sites within the Community for low to moderate income homeowners.

ARTICLE III

Members

- 3.1** There shall be two classes of Members: Patron Members and (1) Nonpatron Members as defined in the Articles of Association.
- A. The Nonpatron Member shall be ROC USA, LLC, its successors and assigns.

ROC USA, LLC is a charitable organization within the meaning of Section 501(c) (3) of the Internal Revenue Code. The mission of ROC USA, LLC is to provide affordable housing through the use of manufactured Homes or other housing alternatives in resident-owned cooperative communities. ROC USA, LLC may assign its Nonpatron Membership to another 501(c) (3) entity whose mission and purpose is similar to the mission and purpose of ROC USA, LLC. In the event ROC USA, LLC dissolves or otherwise ceases to continue its legal existence without designating a successor Nonpatron Member, the Attorney General of the State of Missouri may appoint a successor Nonpatron Member whose mission and purpose is similar to the mission and purpose of ROC USA, LLC. In the event the Attorney General of the State of Missouri fails to appoint a successor Nonpatron Member, the Cooperative shall file an application with the Circuit Court for the County of Clay, State of Missouri requesting that the Court appoint a Nonpatron Member whose mission and purpose is similar to the mission and purpose of ROC USA, LLC.

The Cooperative may not undertake any of the following actions without the affirmative vote of the Nonpatron Member to amend the Cooperative's Articles of Association or Bylaws in any manner which would compromise, lessen, restrict or impinge upon the privileges and authorities of the Nonpatron Member or the nature of the Cooperative as a cooperative community as set forth herein, but not limited to:

1. Increasing the cost of Patron Membership other than uniformly to all similarly situated Patron Members.
2. Imposing any fee, cost, tax, imposition or charge of any sort upon the Nonpatron Member.
3. Allowing a Patron Member to transfer their Patron Membership to a third party or otherwise allow Patron Membership interest to be traded, bartered or transferred unless the transfer other than as expressly permitted in these Bylaws.
4. Increasing the Membership Fee (defined below) charged by the Cooperative to become a Patron Member to an amount in excess of \$1,000.00.
5. Applying the earnings, surplus or profit produced by the Cooperative other than for the benefit all Patron Members equitably by application of retained earnings for capital improvements or the payment of reserves to or for the benefit of Patron Members.
6. Operating in a manner that is inconsistent with the Statement of Cooperative Identity adopted and published by the International Cooperative Alliance.
7. Sell, transfer, lease or otherwise alienate all or a part of the legal or equitable title to the Cooperative's real property, except, however, the Cooperative (1) may lease each of its separate lots or parcels to a Patron Member or a non-member lease, solely for such Patron Member's or non-member residential use (2) may mortgage the Cooperative's real property provided the net proceeds of the financing are used in the furtherance of the corporate purpose and the operating and capital improvements needs and plans of the Cooperative.

8. Change the purpose of the Cooperative from the purpose set forth in Article Two above.
9. Change the Cooperative's form of doing business such as converting the Cooperative's form of organization from a non-stock cooperative to a limited liability company, stock cooperative or partnership.
10. Cause the Cooperative to file or consent to the filing of any bankruptcy, insolvency or reorganization, case or proceeding, seek or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian or other similar official for the Cooperative or all or any portion of the Cooperative's properties, or make any assignment for the benefit of the creditors of the Cooperative.
11. Engage in a merger, consolidation or reorganization.
12. Cease the operation of its business.
13. Adopt a plan of dissolution or distribution.

NOTE: Except as specifically set forth herein, the following Bylaws shall apply only to the Patron Members (and all references to "Members" and "Membership" below shall refer to Patron Members and Patron Membership, respectively, only), as the Nonpatron Members have no financial rights or governance rights except as specifically set forth above or in the Articles.

- B. A "Patron Member" is defined as an adult (18-years-or-older) individual(s), without regard to their race, national origin, religion, physical or mental disability, sex, or who may or may not have children in the household who:
 1. Own and reside in a manufactured housing unit (herein after referred to as the "Home") in the Community and any spouse or partner entitled to a homestead interest who has signed an Occupancy Agreement (defined below) and the other additional adult occupants listed on the Occupancy Agreement. A person is seen as owning or co-owning a Home if he or she owns the Home directly or through his or her "living" or "Grantor" trust. A "Grantor" or "living" trust is any trust that is established by an individual under such terms as: (1) appoint him or herself as the trustee during his or her lifetime (and or competency); (2) is revocable by him or her; and (3) designates him or herself as the beneficiary for his, her or their lifetime.
- "Ownership" of a home shall include, where appropriate, persons purchasing a home under a lease purchase or contract of sale, which is current and in good standing, are brought into good standing by agreement acceptable to the Board of Directors, where the home buyer has some established equity in the home.

"Ownership" shall, at the time of purchase of this Cooperative, include all that are known inter-family rental units, specifically, 2009 Current, 2023 Current, and 2143 Jetty shall be considered grandfathered as eligible for membership in the Cooperative. Only the occupants of the home shall be eligible for membership. These homes, owned by a family member of the occupant, must comply with 4.1D.

2. Is/are in good standing with the Cooperative. A "Member in good standing" is a Member whose lot rent and Membership Fees are current or has signed an agreement satisfactory to the Board of Directors to bring these rents and fees current.
3. Is/are willing to accept Membership responsibilities, including, but not limited to, voluntary participation in the governance of the Cooperative and in the effective operation of the Community.

3.2 Membership Rights

- A. A Member will have a perpetual right to occupy a lot within the Community as long as he or she continues payment of the lot rent and is in compliance with the other terms of the Member Occupancy Agreement, the Membership Agreement, these Bylaws of the Cooperative and the Community Rules established by the Members, all as they may be amended from time to time. However, if a Member is evicted from the Community or moves out of the Community, that Member will lose their right to occupy said lot.
- B. Only one Membership interest will be assigned to a Home, and only one full vote may be exercised under a Membership interest. All patron membership interests shall be equal with respect to a member's financial rights, governance rights and such member's right to assign such governance and financial rights. Any other property interests held by a patron member (other than with respect to such patron member's membership interest) shall be determined by applicable occupancy or leasehold agreements between such patron member and the association (either of which is referred to as "Occupancy Agreement")

3.3 Membership Obligations

- A. All Members and Non-Members are required to pay their lot rent. This lot rent, initially established by the Membership of the Cooperative, may be increased by a majority vote of the Cooperative Board of Directors or by a majority vote of the Membership, consistent with Article 5.2 of these Bylaws, with a sixty (60) day written notice to all Members and Non-Members.
- B. A Member will participate cooperatively in the operation of the Cooperative and honor and adhere to all approved governing documents/agreements of the Cooperative.

3.4 Enrollment of Members

- A. Owners of Homes seeking to reside in a home and lease a lot in the Community must become Members of the Cooperative. Owners seeking Membership shall:

(1) Apply for Membership on a form prescribed by the ***Membership Committee***

- (2) Be approved for Membership by a majority vote of the ***Board of Directors***;
 - (3) Pay in full the Membership Fee;
 - (4) Execute an Occupancy Agreement and a Membership Agreement;
 - (5) Have an intent to occupy a Home in the Community; and
 - (6) Commit to the purposes and policies of the Cooperative including the Community Rules and these Bylaws.
- B. Owners of Homes in place at the time the Cooperative purchases the Community have the right to become Members without applying or Board approval as per (2) above; but, must fulfill all other Membership enrollment conditions (3), (4), (5), (6) above.
 - C. Buyers of Homes may be approved for Membership conditional upon purchase and occupancy of the Home.
 - D. A person is considered a buyer or owner if he or she seeks to or does own or co-own a Home directly or through their “living” or “Grantor” trust (see definition at Section 3.1 above) or becomes the subsequent beneficiary of a trust, previously existing as a living trust, upon death of the Grantor, or upon devise or distribution from a deceased Member’s estate, or any other event. If an existing Member transfers title to a Home to their “living” or “Grantor” trust, the trust will not be considered a new owner or buyer under this paragraph. Members transferring their Membership into a permissible “living” or “grantor” trust must furnish the Cooperative with either a copy of said trust document **or** a letter of opinion from an attorney stating that the trust to which the title has transferred is a revocable, grantor trust wherein the Member(s) is (are) the trustee(s) during their lifetime, or competency, and with said Member(s) as the sole beneficiary during their lifetime.
 - E. Transfer of Title Upon Death (TOD) of a home, does not presume Membership approval in the Cooperative. TOD recipients may apply for membership with intent to occupy the home, sell the home to either a qualified member who intends to occupy the home or a buyer who intends to remove the home from the Community.

3.5 Membership Fee

- A. The Membership Fee shall be **three-hundred and fifty-dollars (\$350.00)**. Membership Fees accumulate no interest. Membership Fees shall remain equal for all Members.
- B. A Certificate of Membership shall be issued to any Member, or to trustee of any Member’s “living” or “Grantor” trust, who has fully paid their Membership Fee and complied with all other conditions of Membership. This certificate shall entitle the holder (or, in the case of a living or Grantor trust, the trust grantor only) to occupancy of a lot in accordance with the Member Occupancy Agreement, provided that the holder also abides by the Membership Agreement, the Community Rules of the Cooperative and these Bylaws and does not interfere with the effective operation of the Cooperative. The Certificate (and the Membership) is not transferable, except by will or trust distribution by a permissible trust, or the rules of law that apply if someone dies without

- a will, to someone that would otherwise be eligible for Membership. A Membership may not be transferred to someone or some trustee or beneficiary who does not plan to own the Home and reside in the Community nor shall a “living” or “Grantor” trust continue to hold a Membership interest beyond the usual and customary time required for a wind up of a probate estate, should title have passed by that means and occupancy during such periods shall not extend to any other party not previously permitted Membership and occupancy.
- C. The Board of Directors reserves the right to use all or part of a Member's Membership Fee to pay any debt due to the Cooperative, or expenses incurred as a result of a Member's actions or non-actions, in regard to the Cooperative; such debts and expenses being legally the responsibility of the Member. The Member shall replenish a capital balance decreased on such account in order to remain in “good standing.”

3.6 Termination and Expulsion

- A. Any Member whose activity in the Cooperative is contrary to basic cooperation principles (see copy of International Cooperative Alliance Principles attached hereto and incorporated herein by this reference) or who endangers the effective operation of the Cooperative may be expelled from Membership in the Cooperative by the Board of Directors in accordance with these Bylaws. Loss of Membership carries with it loss of all Membership privileges, including the perpetual right to occupy said lot and any Member lot rent. Written notice of the charges against each Member, and reasonable opportunity for a hearing before the Board of Directors, shall be provided before any such expulsion. A reasonable opportunity is defined as fifteen (15) day notice. The Member's Certificate shall be repurchased by the Cooperative for an amount equal to the Membership Fee less any debts owed and expenses incurred by and owing the Cooperative on behalf of the Member, and if and when there are sufficient reserve funds as determined by the Board of Directors. An eviction of the Member shall automatically terminate their Membership.
- B. The Member shall have the right to appeal the decision to terminate Membership at the next Membership meeting and will be given a reasonable opportunity to be heard, either in person or by their attorney. Members may request a special meeting of the Membership within a reasonable time period and such request will not be unreasonably denied. In the absence of a board call for a special meeting, the Member may do so in accordance with Article 5.3 of these Bylaws. A Member need not be expelled before being evicted. Re-application for Membership will require Board review and Membership approval before re-issuance of Certificate of Membership. The reason for the expulsion shall be clearly stated, recorded, placed in the permanent files and a copy given to the Member.
- C. Any Member who wishes to be represented by legal counsel as the result of a Cooperative action must notify the Board of this fact ten (10) days in advance of the meeting. The Member shall solely be responsible for the cost of their attorney. In no case should the Cooperative be responsible for the legal fees of the Member.

3.7 Patronage Refunds:

Members shall have a right to determine whether excess carrying charges collected in any given fiscal year shall be returned to Members as patronage refund or retained as additional funding for reserves or for the needs of the following year operations. The decision may be made at the time that the Members approve the budget for the coming fiscal year. The Cooperative may refund or credit to the Member, within one hundred and twenty (120) days, dependent upon a satisfactory audit, of the end of its fiscal year; but only insofar as such refund or credit is consistent with state law or permissible under the terms and provisions of any loan terms, as applicable from time to time. Such patronage refunds are limited to a pro rata return of fees paid by Members in excess of the Cooperative's needs and are not from earned income from other sources.

ARTICLE IV

Sale and Rental of Homes

4.1 Use of Homes

- A. In order to unify the Members and make the Cooperative stronger, unless otherwise provided herein, all Homes must be owner-occupied. Failure to comply with this article shall result in an eviction from the Community.
- B. Any tenancy existing in a Home at the time of the park acquisition by the Cooperative may continue, and that Home shall be "grandfathered" from the requirement that all Homes be owner-occupied. Upon any voluntary or involuntary termination or expiration of such a tenancy for any reason, the grandfather status shall be lost and the Home may not continue to be rented out but shall become owner occupied. Tenants allowed under this section are not eligible for Membership.
- C. Rental or leasing of Homes in the Community ***shall not be allowed*** unless approved by the Board of Directors. The Board of Directors shall not approve a rental or lease unless (1) a written request is submitted by the Member alleging hardship and (2) the Board of Directors determines that a hardship exists. If an approval is granted, the decision shall specify the hardship circumstance(s) and the condition(s) of approval. The vote of the Board of Directors shall be maintained in the official records of the Cooperative.
- D. At the time of closing, lots 2009 Current, 2023 Current and 2143 Jetty, are inter-family rentals and are grandfathered as non-owner occupied lots as noted in 3.1A. This grandfathering only extends until the home is sold, or the current occupants move out of the home.

4.2 All Home Sales

- A. Any Member or Non-Member who plans to sell or move their Home out of the Community or demolish the Home on site shall give written notice thirty (30) days in advance of that happening to the Board of Directors. Failure to give notice can result in thirty (30) days additional lot rent.
- B. Notice to the Board of Directors stating the intention to sell a Home in place shall contain the estimated date of sale, and the name, address, and phone number of the selling agent, if any. It is the responsibility of the seller to supply potential buyers with

information regarding the requirement that all buyers become Members of the Cooperative. The seller shall supply the Cooperative with the names and telephone numbers of any buyers who have signed a purchase and sales agreement. See the exception for certain trust transfers contained in Section 3.4, which applies here as well.

- C. If the Cooperative is owed money by the resident or the resident is in breach of any other obligation to the Cooperative, the Board of Directors may consent to the transfer, as requested by that resident for the sale of their Home to a new buyer, but may insist that the consent or transfer documents or deed be transmitted directly to the escrow or closing agent with a “Notice of Lien” on the resident’s Home for those amounts due and owing the Cooperative. The documents shall only be recorded upon payment to the Cooperative of all outstanding balances due to the Cooperative.

4.3 Sale of Member Homes

- A. For a period of thirty (30) days following the delivery of the notice to the Board, if the Member receives more than one offer for the same price upon the same terms and conditions, and one of said offers is from a low- or moderate-income family or individual, the Member shall accept the offer from the low- or moderate-income family or individual. Provided, that the Board may authorize the sale to someone other than a low- or moderate-income family or individual at the request of the selling Member in the case of a sale to a family Member or where the delay in selling would pose an unreasonable hardship for the selling Member.

The following shall apply in all situations where Fannie Mae holds an Eligible Loan on a home in this Cooperative:

A.1 Notwithstanding any other Bylaw provision, the purchaser of a Manufactured Home who acquired title at a foreclosure sale conducted by the holder of an “Eligible Loan” (as defined by statute), or directly from the holder of an Eligible Loan, shall be exempt from any “low income” requirement.

A. 2 Notwithstanding rights of the Cooperative under state law, any holder of an Eligible Loan, which is actively pursuing the right to foreclose or which has acquired title to the Manufactured Home by purchase itself at a foreclosure sale or by deed in lieu of foreclosure, and which has paid or is paying the Cooperative Rent and Other Charges owing by a Member under an Occupancy Agreement, shall not be required to advance more than six (6) months of Rent and Other Charges, and the Cooperative’s lien rights, as to amounts owing to it by the Member under the Occupancy Agreement or otherwise, shall be subordinate to the rights of the holder of an Eligible Loan, and amounts owing to the Cooperative shall only be paid out of the excess proceeds, if any, available after transfer of the Manufactured Home to a third party, and after all amounts outstanding under the Eligible Loan, including repayment of advances of monthly Rent and Other Charges, have been paid in full.

- B. A low- or moderate-income family or individual shall be defined as a family or individual whose total income does not exceed 80% of the median income in the county as determined by the U.S. Dept. of Housing and Urban Development and published in the Federal Register.
- C. The Board of Directors shall purchase the Membership Interest from said Member household by paying them an amount equal to the Member's total payment toward their Membership Fee, without interest, less any debt owed by the Member to the Cooperative, within sixty (60) days of the removal or sale of the Home, or at such later date when the purchase can be made without jeopardizing the solvency of the Cooperative.

4.4 Vacant Lots

Any lot in the Community that becomes vacant (other than a temporary vacancy when a Member of the Cooperative replaces their existing manufactured Home with a new or different one), shall be leased by the Board of Directors to a low or moderate income household approved for Cooperative Membership; provided, however, that if after advertising the lot for thirty (30) days, the Board does not receive an offer to lease from a low or moderate income household reasonably capable of affording the Home and living in the Community, the Board of Directors may lease the lot to any suitable household. The Board will keep a waiting list for these purposes.

ARTICLE V

Membership Meetings

5.1 How the Membership Can Legally Act

- A. The Membership may act only at a properly called meeting of the Membership where a quorum is present. One-third (33%) of the current Membership, shall constitute a quorum at a Membership meeting.
- B. A Member who is not in good standing, as defined by these Bylaws at **3.1B2**, shall be ineligible to vote upon any matter and shall not be counted toward a quorum.
- C. There shall be no voting by proxy. The existence of a quorum shall be established at the beginning of each meeting and shall remain valid until the meeting is adjourned.
- D. Once a quorum has been achieved, a majority vote of Members present shall be required to approve any motion. The Members may only consider motions related to agenda items that are properly noticed before the meeting in accordance with these Bylaws.
- E. The Bylaws of the Cooperative and the Community Rules shall be adopted or repealed by at least a majority vote of the total Membership of the Cooperative.
- F. The Bylaws and the Community Rules may be amended by a majority vote of the Members present at any regular or special meeting at which a quorum is present, provided that notice of the proposed amendment shall be given in writing to all

Members not less than ten (10) days prior to such meetings. After the ten (10) day notice, technical changes in wording or detail of the proposed amendment that do not alter the subject matter shall not require an additional notice.

- G. Any business required or permitted to be taken at a Membership meeting may be taken without a meeting, by means of a ballot clearly stating a Board-approved motion. To be passed, the motion must be approved by a majority of the entire Membership. A copy of the motion and vote must be kept on file with the Cooperative's Membership meeting minutes. Notice that such an action took place, including the nature of the action, and the availability of the resolution shall be posted or otherwise published to the members within 3 days.

5.2 Annual Meeting

- A. The annual meeting of the Members shall be held in the month of May *each* year in the community or a place designated by the Board of Directors within five (5) miles of the Community. An annual meeting of Members is to be held at least once a year.
- B. The Board shall give written notice of the annual Membership meeting not less than 10 calendar days nor more than 45 calendar days before the date that such a meeting is to be held. Such written notice shall be given in writing to each Member at their physical or electronic mailing address, and posted and maintained at a common area, and shall state the place, day, and time of the meeting, as well as the agenda items or subject matter to come before it.
- C. The Annual Report to the Secretary of State, the report of the examination of the prior year's finances, and the proposed annual budget of the Cooperative shall be made available to each Member no later than ten (10) days before the annual meeting for approval by the Membership at the annual meeting.
- D. The Board shall recommend for the approval by Membership the annual budget with proposed future rents. If Members, after meeting held or ballot conducted for said purposes, shall fail to approve a budget that meets all contractual obligations, the Board may approve such a budget without further vote of the Members.

5.3 Special Meetings of the Membership

- A. Special meetings of the Membership may be called by the Board of Directors or by petition of at least one tenth (1/10) of the Members. Such Member petition may be delivered to any Board Member. The Board shall set the date, place and time of the special meeting, to be held within 30 days after receipt of such demand.
- B. The Secretary of the Cooperative shall deliver or mail written notice stating the place, day, hour and purpose of the special meeting to each Member within ten (10) days of the petition for a special meeting being presented to the Board. and post the notice in a common area not less than 10 days in advance of the meeting date. Business at a special meeting of the Membership is limited to the scope of the notice provided.

ARTICLE VI

Board of Directors

6.1 Number and Term of Directors

- A. The Board of Directors shall consist of five (5) Members who are in good standing with the Cooperative.
- B. Directorships will not be denied to any person on the basis of race, color, religion, national origin, sex, disability, or familial status. To be eligible to serve as a Director, an individual must be a resident homeowner of a manufactured housing unit in the Community and be a member in good standing with the Cooperative.
- C. All Directors shall serve for a term of two years. In even years, the Vice-President, Treasurer, and Secretary will be elected and in odd years the President and Operations Director shall be elected. No individual may serve on the Board of Directors for more than three consecutive two-year terms regardless of position. For election cycle occurring May 2026, President will be elected for one year term to align with being elected in odd years going forward
- D. No more than one individual from each Member household may serve on the Board of Directors at any given time.

6.2 Election of Directors

- A. The Board of Directors shall be elected by the Membership at an annual or special meeting of the Cooperative. All newly elected Directors will take office thirty (30) days after elections or at the next Board of Directors meeting, whichever is first.
- B. Members shall elect Directors to each officer position as well as those Directors serving at large.
- C. A ballot provided on a form approved by the Board of Directors shall be used for the election of Directors. It shall clearly state the Director and Officer position to be filled and those nominees known in advance of the meeting. It shall also clearly state that other nominees may come from the floor.
- D. The Board of Directors may allow for an absentee ballot for the following reasons: ***hospitalization, shift work, infirmity, out of state***. A request for an absentee ballot must be made in writing at least three (3) days before the meeting, if not the result of emergency circumstances. If the ballot is to be mailed, the Member must request it ten (10) days before the meeting. Absentee ballots may not be counted towards a quorum. Ballots must be submitted using a double-blind process. The ballots shall be opened at the Membership meeting.

6.3 Powers

- A. The Board of Directors shall be responsible for the day-to-day management and control of the Cooperative operations. All policies which do not require Membership approval as stated in 10.3, will be adopted and amended by the Board of Directors.
- B. No Director may act on behalf of the Cooperative unless duly authorized by the Board of Directors.
- C. Any matters outside of the ordinary course of business or that involve the sale or encumbrance of assets shall require Member approval.
- D. The Board of Directors may from time to time set up committees and/or ad hoc groups to work on specific responsibilities, with the committee Members serving at the pleasure of the Board of Directors. These committees will report to the Board of Directors and operate with only as much authority as granted by the Board. Further explanation of these committees may be found in the policies of the Board of Directors.

6.4 Resignation

Any Director may resign at any time either verbally or in writing. Such resignation will take effect immediately or at the time specified. The Board will officially acknowledge the resignation in the minutes at their next meeting.

6.5 Removal

- A. Any Board member whose membership in the Cooperative is not in good standing with the Cooperative, as defined by the Bylaws, may be removed from the Board by majority vote of the Members present at any regularly scheduled or special meeting of the Membership where a quorum is present, unless such Board member's membership in the Cooperative returns to good standing within 30 days of receipt of written notice from the Board of such Board member's lack of good standing.
- B. Any Director whose actions violate these Bylaws, any applicable policy or are otherwise determined to negatively affect the operation of the Cooperative may be removed by a majority vote of the Members present at any regularly scheduled or special meeting of the Membership where a quorum is present, provided that a 10-day notice of the impending vote has been given to the Director who may be removed. Said notice of a vote to remove shall only be made after:
 - i. If initiated by the Board of Directors-- a majority vote of the Board of Directors, or
 - ii. If initiated by a Membership Petition--after the Board of Directors receives a written petition requesting the proposed removal, signed by at least 10% of the Membership.

- C. Said Notice shall clearly advise that, once a quorum is established, a majority vote of the Members present will be needed to remove the Director.
- D. The notice shall state the date, time and place of the meeting where said vote will be taken.
- E. If the Members' petition for removal of a Director does not state that the vote to remove is requested for the next regularly scheduled meeting, or if the Board of Directors lacks time to give the required notice to the Director to be removed before the next regular meeting, then the Board of Directors shall take said petition for removal to also be a request for a special Membership meeting for said purposes, and proceed in accordance with these Bylaws regarding special meetings, and shall set the date, place and time of the special meeting, to be held within 30 days after receipt of such petition. The Secretary of the Cooperative shall deliver or mail written notice stating the place, day, hour and purpose of the special meeting to each Member and post the notice in a common area not less than 10 days in advance of the meeting date.
- F. Any Director who misses more than two (2) Board meetings in a 12-month period unless that Director has submitted to the Board in writing reasons for the absence (e.g. illness...) may be removed from office if a majority of the Directors then in office vote for the removal.

6.6 Vacancies

Vacancies that result from resignation or other means may be filled by a majority vote of the Directors present at any regular or special meeting of the Board of Directors. The Director so appointed shall serve the remainder of the director term, which shall not be counted as a consecutive term.

6.7 Compensation

Directors shall serve without compensation but shall be entitled to reasonable reimbursement for expenses incurred while conducting legitimate Cooperative business. Any expenses incurred must have prior approval by the Board of Directors. Receipts must accompany all requests for reimbursement. Directors may not simultaneously serve on the Board and receive compensation for services, products, or contracts, and may not be employed by the Cooperative.

ARTICLE VII

Officers

7.1 Roster of Officers

The Officers of the Cooperative shall consist of a ***President, Vice President, Secretary, Treasurer, Operations Manager***, and any other designated position as decided by the

Membership. All Officers are Directors of the Cooperative and must meet the requirements for being a Director set forth in Article 6.1.

7.2 Election and Removal of Officers

See process for Election and Removal of Directors in Article 6.

7.3 President

The President shall serve as chair and preside at all meetings of the Directors and Membership. He/she/they shall be responsible for general day-to-day administration according to the authority granted by the Board and the Membership. The President shall perform such duties prescribed by the Board or as necessary to accomplish the directives of the Board of Directors.

7.4 Vice President

The Vice President shall preside at all meetings in the absence of the President and shall perform such duties delegated to him/her by either the Board or the President. They shall report on the activities of the President to the Board in the absence of the President. The Vice-President serves in a mentorship capacity to the Board President and prepares for the succession of the President should the President resigns or be removed the Board, or when the President term expires.

7.5 Secretary

The Secretary shall keep the records of the Cooperative and these Bylaws. Amendments to these Bylaws shall be typed, noted, dated, and maintained with these Bylaws, and copies distributed to the Membership. He/she/they shall keep a true record of the proceedings of all meetings of the Directors and Members. If the Secretary is absent from any such meetings, the chair may request that some person act as a recording secretary to take the minutes. The Secretary shall also be responsible for posting meeting notices, typing correspondence, and maintaining and updating Membership and resident lists. The signature of the Secretary, or acting secretary, on minutes and actions of the Board shall serve as evidence of their authenticity.

7.6 Treasurer

The Treasurer shall have oversight of all the finances of the Cooperative and be the primary liaison to the contracted Property Manager (Agent). The Treasurer shall be responsible for maintaining all financial records of the Cooperative including previous fiscal years' financial reports, bank statements and returned checks, invoices, records and any and all other financial records. The Treasurer will see that all checks drawn on Cooperative accounts shall bear the signature of at least two Officers ***or the contracted Agent***. As a standard fiscal control, a Member of the Cooperative other than the Treasurer shall reconcile the Cooperative accounts each month. The Treasurer shall be responsible for working with the Property Manager to have the books prepared for examination. The Treasurer may delegate any tasks to any Member of the Finance Committee or the contracted Agent.

7.7 Operations Manager

The Operations Manager is responsible for ensuring that the ROC has effective plans for the maintenance and long-term planning for community maintenance services and infrastructure. The Operations Manager will be the primary contact on the Board for the Property Manager and maintenance staff regarding all maintenance and site improvement requests for the ROC. The Operations Manager will lead any volunteer maintenance committee/projects in the community and will be responsible for ensuring that contracts and procurement are in place for annual maintenance and service needs. The Operations Manager shall also ensure that the Procurement Policy is adhered to when obtaining bids and purchasing goods. The Operations Manager also ensures that contractors are evaluated and acknowledged as preferred vendors through agreement of the directors upon recommendation.

7.8 Powers

All Officers of the Cooperative shall, subject to these Bylaws and to any vote of the Directors, have such powers and duties as the Directors shall from time to time designate, in addition to the specific powers and duties set forth above.

ARTICLE VIII

Board Meetings

8.1 Regular Meetings

Regular meetings of the Directors shall be held monthly. Notice of the time and place together with the agenda of the Board of Directors' meeting shall be posted in a public place in the Community no less than 3 days before the meeting. The Board shall have the sole discretion to establish the agenda for all regular meetings.

8.2 Special Meetings

Special meetings of the Directors may be held at the call of the President or any two Directors. Written notice stating the place, day, hour, and agenda of any special meeting shall be posted in a common area and communicated personally to each Board Member not less than three (3) days before the date of the meeting. In an emergency situation, a shorter notice may be given, provided that the agenda for that meeting is limited to dealing with the emergency at hand and that all actions taken are ratified at a subsequent properly noticed meeting.

8.3 Open Meetings

Regular and special meetings of the Board of Directors shall be open to the Membership except when the Board moves to an Executive Session. Executive Sessions are used only for purposes of protecting a person's reputation and confidentiality, or to receive or discuss

advice from legal counsel. A decision may not be made in Executive Session, where minutes are not kept. Decisions must be made in the form of a motion at a public meeting.

8.4 Notice

Written notice stating the place, day, hour and agenda of all Board meetings, regular and special, should be posted in a common area no less than 3 days before any meeting.

8.5 Quorum

At any meeting of the Board of Directors, a simple majority of the number of Directors then in office shall constitute a quorum for the transaction of business. A majority of those present must vote in the affirmative to pass a motion, once a quorum has been established. A Director may attend by telephone if they can hear and be heard by everyone attending the meeting, and such Director is included in a quorum count.

8.6 Action without a Meeting

- A. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if the written motion is approved and signed by all Board Members. Authority for such action commences when the last Director signs. A copy of the written motion with all signatures must be kept with the Board minutes.
- B. Notice that such an action took place, including the nature of the action, and the availability of the resolution shall be provided in writing to all Directors and also posted in a public place within the Community within the Community within 3 days.

8.7 Proxy Voting Prohibited

Proxy voting is prohibited.

ARTICLE IX

Indemnification and Bond

9.1 Indemnification

- A. The Directors, Officers and Members shall not be personally liable for the debts, liabilities or other obligations of the Cooperative. Subject to the terms, limitations and requirements of the Act, upon a resolution of the Board, the Cooperative may carry and maintain insurance on behalf of the Directors and Officers against any liability asserted against and incurred by any such Directors or Officers in or arising from such Director's or Officer's official capacity, whether or not the Cooperative would have been required to indemnify the person against the liability under the provisions of this section.
- B. Subject to the terms, limitations and requirements of the Act, should any person be sued or threatened with any suit or similar proceeding other than an action brought by the Cooperative, because he or she was or is a Director or Officer of the Cooperative, and

arising out of -such person's alleged misfeasance or nonfeasance in the performance of his or her duties or out of any claim against the Cooperative, the Cooperative shall indemnify such person against any judgments, penalties, fines, settlements, and reasonable expenses, including attorney's fees and disbursements incurred by such person in connection with the suit or similar proceeding if such person (1) acted in good faith, (2) received no improper personal benefit, (3) acted in such a manner he or she reasonably believed to be in or not opposed to (as applicable) the best interest of the Cooperative, and (4) following such person submitting a written request and undertaking to the Board (as provided in the Act) for indemnification hereunder, the Cooperative has determined (as provided in the Act) that such person has satisfied the foregoing requirements (1) through (3) for indemnification

9.2 Bond

Each Officer, Director, employee, and agent handling funds or securities amounting to \$1,000 or more in any one year shall be covered by adequate bond in accordance with state law.

ARTICLE X

Operations

10.1 Signing of Documents

Unless specifically authorized by the Board of Directors or as otherwise required by law, all final contracts, deeds, conveyances, leases, promissory notes, or legal written instruments executed in the name of and on behalf of the Cooperative will be signed and executed by the no less than two (2) Directors of the Board. The Board will authorize by written resolution all final documents to be so executed. No more than one individual from each Member household may have signing authority.

10.2 Disbursement of Funds

- A. All checks disbursing funds from any of the Cooperative's accounts will require the signatures of at least two Directors, or contracted agent.
- B. Any decisions that may commit expenditures of ***two thousand dollars (\$2,000)*** or more of Cooperative resources per fiscal year, that does not appear in the approved annual budget, shall be made by the Membership at an annual or special meeting of the Members. Capital improvement and replacement reserve expenditures that do not appear in the Member-approved "Capital Improvement Plan" and that exceed ***five thousand dollars (\$5,000)*** per fiscal year, require the approval of the Membership except in cases of emergency repairs. The Board shall notify the Membership of such an emergency action at the next regular or special meeting of the Membership.

10.3 Ethics, Procurement and Conflict of Interest:

In addition to the requirements of these Bylaws, the Cooperative through a Membership vote shall adopt, and all Director-Officers shall abide by, a Board of Directors Code of Ethics Policy, a Procurement Policy, and a Conflict-of-Interest Policy. No member of the Board of Directors may be retained by the Cooperative for compensation whether as an employee, independent contractor, consultant or in any other capacity. The role of employee, contractor, or vendor is inherently a conflict of interest with the Director's role as a Board Member, and that conflict cannot be waived by the Board or Membership.

10.4 Records

The records of the Cooperative shall be kept by the Directors then in office and transferred to newly elected Directors upon change over.

10.5 Inspection of Books and Records

- A. Records of the Cooperative shall be open to the inspection of any Member at a reasonable time and place within 72 hours of a Member's request, limited to those items not protected for reasonable privacy concerns of Members, including but not limited to financial applications, credit reports, hardship applications, materials discussed in executive session and individual collection matters. If any Member would like a copy of any of these materials, they will be charged actual copying costs.
- B. The Treasurer will be responsible for ensuring that the annual financial audit is completed and delivered to the Board within four months after the end of the fiscal year.

10.6 Fiscal Year

The fiscal year of the Cooperative shall be the twelve (12) month period ending the last day of June of each year. The Cooperative shall cause its books to be examined within a reasonable time after the end of each fiscal year and in accordance with the audit requirements of state law and any lender(s).

10.7 Dissolution

In the event of dissolution of the Cooperative, the assets, after payment of the Cooperative's debts and expenses, shall be distributed in the following manner:

- A. The face value, or the amount equal to the Membership Fee paid minus any outstanding obligation to the Cooperative, whichever is lower, shall be returned to the Members.
- B. Any surplus remaining after the distributions in paragraph A may be distributed as a contribution to any corporation, association or other nonprofit association to which contributions are deductible from income tax under current Internal Revenue Service regulations.

- 10.8 **Severability.** If any provision herein is determined to be illegal by a court of competent jurisdiction or by new statute, such provision shall be deemed to be of no effect, and the rest of the provisions of these Bylaws shall remain effective as though the illegal provision does not exist.

ARTICLE XI

Rules of Procedure

In case of any question not covered in these Bylaws or adopted Board policies, the guidelines in **“Parliamentary Procedure for Manufactured Housing Community Articles”** as published by the *Management Guide* © 2003, 2007, 2016 ROC USA, LLC or the foundation document, *The Standard Code of Parliamentary Procedure, Fourth Edition*, by Alice Sturgis, 2001) shall prevail.

CERTIFICATION

I hereby certify that these Bylaws were adopted by a majority vote of the Membership of the **Liberty Landing Cooperative** at its meeting **held on May 30, 2026.**


box SIGN 1JJQ8LJ2-423KVLW5

Name: Janet Wimer
Secretary of the Cooperative

International Cooperative Alliance Principles

1st Principle: Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2nd Principle: Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter to agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5th Principle: Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

6th Principle: Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

These principles can be found on the International Cooperative Alliance website at <https://www.ica.coop/en>