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PISMO BEACH MOBILE HOME PARK, INC.

A California Corporation

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BYLAWS
PISMO BEACH MOBILE HOME PARK, INC.
A California Corporation

PREAMBLE

These bylaws of the Pismo Beach Mobile Home Park, Inc., have been adopted on August 13, 2016, by a vote of the Shareholders, and replace, in their entirety, the bylaws previously prepared and all subsequent amendments. Unless specified otherwise, all references to the term “Bylaws” shall mean these newly adopted bylaws of Pismo Beach Mobile Home Park, Inc.

Portions of these Bylaws, which dealt with the election and terms of the original Board of Directors, and additions or deletions made through amendments are in the book of Bylaws in the Corporate Office of the Corporation for reference.

This Corporation was formed to promote and maintain a financially self-sustaining lifestyle together with a secure and harmonious environment for all present and future residents of the Pismo Beach Mobile Home Park, Inc. (Park), and recognizes its responsibilities for sincere consideration of the needs of all residents. These bylaws have been formulated to set forth a framework within which these purposed objectives and the business affairs of the corporation may be achieved.

STATEMENT OF INTENT

It is the intent of the Board of Directors and the Shareholders that Pismo Beach Mobile Home Park, Inc. will qualify as a senior citizen mobile home park under the fifty-five (55) years of age or older exemption of the Federal Fair Housing Amendment Act and that the Board of Directors shall adhere to policies and procedures to provide a community for persons fifty five (55) years of age or older.

The Pismo Beach Mobile Home Park, Inc. is a shareholder-owned Park and, as such, only a shareholder and/or approved resident or renter may occupy a mobile/manufactured home within the Park. Rental agreements are only with the Corporation, and renting, leasing or subleasing of a shareholder's/resident's home or any part thereof, by a shareholder or resident is STRICTLY FORBIDDEN. The Park Rules and Regulations are considered an adjunct to these Bylaws and must be followed.

ARTICLE I

OFFICES

SECTION 1. PRINCIPAL OFFICE. The principal office for the transaction of business for the Corporation is hereby fixed and located at 140 South Dolliver, City of Pismo Beach, County of San Luis Obispo, State of California. The location may be changed by approval of the majority of the authorized Directors.

ARTICLE II

DIRECTORS – MANAGEMENT

SECTION 1. RESPONSIBILITY OF BOARD OF DIRECTORS. Subject to the provisions of the General Corporation Law and any limitations in the Articles of Incorporation of the Corporation relating to any action required to be approved by the Shareholders, as that term is defined in Section 153 of the California Corporation Code, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by and under the direction of the Board of Directors. The Board may delegate the management of the day-to-day operation of the business of the Corporation to a management company or other person, provided that the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

SECTION 2. POWERS AND DUTIES. It is hereby declared that the Board of Directors shall have the following powers and duties in addition to the other powers and duties enumerated in these Bylaws and the Park Rules and Regulations:

A. FEES AND ASSESSMENTS. To levy park service fees and/or assessments, upon shareholders, and set the date or dates for their payment; change the amount of such park service fees and/or assessments from time to time, and provide for collection or penalties for non-payment of any such park service fees and/or assessments.

B. OTHER FEES. To establish any other necessary charges, fines or fees.

C. BUDGET, OPERATING EXPENSES AND RESERVES. To establish operating expenses for the Park based on an operating budget adopted annually by the Board of Directors, as well as to provide funds for capital improvements, periodic maintenance and/or expenses over and above normal budgeted operating expenses.

D. APPLICATION FOR RESIDENCY AND OWNERSHIP OF SHARES. To accept or reject all applications for residency/occupancy and ownership of a share, either directly or through an authorized representative.

E. TERMINATION. To determine if a shareholder and/or resident is in breach and subject to the termination of shareholder and/or resident's occupancy rights in the Park.

F. RULES AND REGULATIONS. To establish and maintain a set of Rules and Regulations, Operations Handbook and various other policies and procedures.

G. COMPENSATION. No compensation shall be paid to directors for their service as directors. No remuneration shall be paid to a director for services performed for the Corporation in any other capacity, unless unanimously approved by the Board, before the services are rendered.

SECTION 3. STANDARD OF CARE. Each Director shall perform the duties of a Director, including the duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interest of the Corporation and its Shareholders, and with such care, including reasonable inquiry, as an ordinary, prudent person in a like position would use under similar circumstances. (Sec. 309 Corp. Code)

SECTION 4. NUMBER AND QUALIFICATIONS OF DIRECTORS. The authorized number of Directors constituting the Board of Directors shall be nine (9). The number of Directors may be changed from time to time by an amendment to these Bylaws adopted by the Shareholders.

- Representation on the Board shall be restricted to owners of both a Corporate Share and Residence in the Park.
- Directors must have been a Shareholder of the Park for at least one full year prior to assuming office.
- Each Director shall represent one share of stock in the Corporation.
- When ownership is issued in the names of more than one person, only one may serve on the Board at a time.
- Directors shall be at least fifty five (55) years of age.
- Directors must be in good standing, with all Park fees and assessments paid and up-to-date, voting power not suspended, nor be in violation of any Park rule, regulation or obligation of the governing documents.

SECTION 5. ELECTION AND TERM. The Board of Directors shall consist of persons elected at the annual Shareholders' meetings or by mail balloting before the annual Shareholders' meetings. Three Directors will be elected each year, and shall hold office for a period of three (3) years until the annual meeting at which their successor is elected, or if elected by mail ballot, announced at such meeting, or until their earlier resignation or removal from office.

SECTION 6. VACANCIES. In the interim between the annual election of Directors, any vacancy on the Board of Directors, including vacancies resulting from an increase in the authorized number of Directors, resignation or death of a director, or any other vacancies which the General Corporation Law authorizes

Directors to fill, may be filled by the vote of a majority of the Directors then in office. At the discretion of the Board, vacancies may be left unfilled, or filled at any time by Board appointment of any qualified Shareholder, or by special election, or by waiting for the next annual election, by waiting until the Shareholders call for a special election, or by continuing to operate with the vacancy unfilled.

In the event any vacancy which the Directors are entitled to fill but which they have not filled within thirty (30) days after its creation, the Shareholders may request a special election to fill such vacancy.

A petition to request a special election must be submitted in writing by a minimum of (30%) percent of the Shareholders, delivered in person, or mailed by first-class mail addressed to the President, Vice President, or Secretary of the Board of Directors, at the principal office of the Corporation. The Board will then set a Shareholder of Record date, send out proper notice and conduct the special election. Any such special election shall require the vote of a majority of shares.

Any Director removed by Shareholders will be replaced by majority vote of the Shareholders as described in Article II, Section 8.

SECTION 7. RESIGNATION. Any Director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, the successor may be elected or appointed to the office when the resignation becomes effective.

SECTION 8. REMOVAL OF DIRECTORS.

A. REMOVAL BY SHAREHOLDERS. A majority of Shareholders entitled to vote may remove any individual Director or the entire Board of Directors. They may be removed for good cause, such as, but not limited to, fraudulent or dishonest acts, failure to fulfill duties, or conflict of interest. If any or all Directors are so removed by the Shareholders, new Directors shall be elected by a vote of the majority of Shareholders entitled to vote, either at the meeting of Shareholders at which such removal has been effected, or by mail balloting.

B. RECALL PETITION. A petition for a recall election signed by a minimum of (30%) percent of the Shareholders qualified to vote must be submitted to the Board in accordance with Article II, Section 6, before a recall election can occur.

C. REMOVAL BY THE BOARD. The Board of Directors may declare vacant the office of any Director who has been declared incompetent by an order of the court or convicted of a felony. The Board of Directors, at its discretion, may remove a Director from office for good cause; or who fails to attend three (3) or more meetings of the

Board of Directors in any twelve (12) month period. A Director so removed shall be replaced in accordance with Article II, Section 6.

SECTION 9. MEETINGS

A. TIME. The first meeting of a "newly elected Board" shall be held as soon after its election as the Directors may conveniently assemble, for the purpose of organization, election of officers and the transaction of other business. A "newly elected Board" shall be a Board in which more than two (2) members are newly elected.

Regular meetings of the Board of Directors shall be held at 10:00 AM on the second Saturday in January, April, July and October, unless such day falls upon a legal holiday, in which event the meeting shall be held on the following Saturday. Additional meetings shall be held on such days and at such times as the Board shall fix.

B. PLACE. Meetings may be held at any place, within or outside of the State of California, which has been designated in any written notice of the meeting or, if not stated in said notice or if there is no notice given, at the place designated by resolution of the Board of Directors.

C. CALL. Meetings may be called by the President, by the Vice-President or Secretary, or by any five (5) Directors.

D. NOTICE AND WAIVER OF NOTICE. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four (4) days notice by mail or upon at least forty-eight (48) hours notice delivered personally or by telephone, including a voice messaging system, or by electronic transmission. Such notice shall include all available information, written or otherwise, related to the matters to be presented for action in detail sufficient to allow an informed decision by each Director. Notice of a meeting need not be given to any Director who signs a waiver of notice, before or after the meeting, or any Director who attends the meeting without protesting the lack of notice either before said meeting or at its commencement.

E. EMERGENCY MEETINGS. The requirements of Section 9. D., for notice of meeting may be waived for meetings of an emergency nature only when the need for such emergency meeting could not reasonably have been anticipated. Such waiver shall in no way relieve the person or persons calling such a meeting from the duty and responsibility of providing or causing to be provided, at the time of notice of the meeting, all available information, written or otherwise, concerning the matters to be presented for action in sufficient detail to allow prudent judgment by the Board of Directors. Notice of emergency meetings may be delivered personally, by telephone, including a voice messaging system, or by electronic transmission.

F. AUTHORITY. Except to the extent that they conflict with the Bylaws of the Corporation, Robert's Rules of Order, latest edition, shall be the guidelines governing all meetings.

SECTION 10. QUORUM AND ACTION. A majority of the authorized number of Directors shall constitute a quorum except when a vacancy or vacancies prevent such majority, whereupon a majority of the Directors in office shall constitute a quorum, provided such majority shall constitute at least one-third (1/3) of the authorized number of Directors. Except as the Articles of Incorporation, these Bylaws, and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through the use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

SECTION 11. NOTICE OF ADJOURNMENT. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time and place shall be given prior to the time of the adjourned meeting to the Directors, if any, who were not present at the time of the adjournment.

SECTION 12. COMMITTEES.

A. STANDING COMMITTEES. The Board of Directors, by a majority of the authorized number of Directors, (Ca. Corp Code 311) may designate one or more standing committees, each of which shall have an approved and designated Chairman. Such committees, to serve at the pleasure of the Board of Directors, shall include at least one (1) or more Directors, one (1) of whom shall serve as either Chairman or Vice Chairman. The Board of Directors may also designate one or more Directors as alternate members of such committee, who may replace any absent member at any meeting of such committee. Each Committee shall keep adequate and correct minutes of their meetings.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors, except with respect to:

1. The approval of any action for which this division also requires shareholders' approval (Ca. Corp. Code Section 153) or approval of the outstanding shares (Ca. Corp. Code Section 152.)
2. The filling of vacancies on the board or in any committee.

3. The amendment or repeal of bylaws or the adoption of new bylaws.
4. The amendment or repeal of any resolution of the board.
5. The appointment of other committees of the board or the members thereof.
6. The fixing of compensation of the Directors for serving on the Board or on any committee.

B. SOCIAL COMMITTEES. The Board may designate one or more Social Committees (ie: Potluck, Ice Cream, Decorations, Activities) each of which shall have a Shareholder as Chairman.

SECTION 13. CHAIRMAN OF THE MEETING. The President, if present, shall preside over meetings of the Board of Directors, otherwise, the Vice-President shall preside. If neither the President or Vice-President is present, then the Secretary shall preside.

SECTION 14. ADVISORY DIRECTORS. The Board of Directors may from time to time elect one or more persons to be Advisory Directors who shall not by such appointment be members of the Board of Directors. The Advisory Directors shall be available from time to time to perform special assignments specified by the President, to attend meetings of the Board of Directors upon invitation and to furnish consultation to the Board. The period during which the title shall be held may be prescribed by the Board of Directors. If no period is prescribed their title shall be held at the pleasure of the Board.

SECTION 15. INFORMAL ACTION. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though a meeting was duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 16. WRITTEN ACTION. Any action required to be taken or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such action by written or electronic form of consent shall be filed with the minutes of the proceedings of the Board. Such action by written or electronic consent shall have the same force and effect as a unanimous vote of such Directors.

ARTICLE III

OFFICERS

SECTION 1. OFFICERS. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Chief Financial Officer/Treasurer. The Corporation may also have, at the discretion of the Board of Directors, such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. No more than two (2) offices may be held by the same person.

SECTION 2. ELECTION. The officers of the Corporation, except such officers as may be appointed in accordance with Section 3 or Section 5 of this Article shall be chosen annually by the Board of Directors, and each shall hold his office until he resigns or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

SECTION 3. SUBORDINATE OFFICERS. The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

SECTION 4. REMOVAL AND RESIGNATION. Any officer may be removed, for good cause, by a majority of the Directors at the time in office, at any regular or special meeting of the Board, or, by any officer upon whom the power of removal may be conferred by the Board of Directors. The Board of Directors may, at its discretion and by majority vote, confer upon an officer of its choice, such powers of removal.

Any officer may resign at any time by giving written notice to the Board of Directors, or to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of resignation shall not be necessary to make it effective.

SECTION 5. VACANCIES. A vacancy in any office because of death, removal, resignation, disqualification, or any other cause shall be filled in the manner prescribed in the Bylaws for the regular appointment to that office.

SECTION 6. PRESIDENT. The President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the Corporation. He or she shall preside at all meetings of the Shareholders and at all meetings of the Board of Directors. He or she shall be ex-officio, a member of all the standing committees, if

any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

SECTION 7. VICE PRESIDENT. In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to, all the restrictions upon the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for him or her by the Board of Directors or the Bylaws.

SECTION 8. SECRETARY. The Secretary shall keep or cause to be kept a book of minutes, at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and Shareholders, with the time and place of holding, whether regular, special, or emergency, and if special or emergency, how authorized, the notice thereof given, the names of those Directors present at the Directors' meetings, the number of Shareholders present or represented at Shareholders' meetings, and the proceedings thereof.

The Secretary shall keep or cause to be kept, at the principal office, a share register, or duplicate share register, showing the names of the Shareholders and their addresses, the number of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give or cause to be given notice of all the meetings of the Shareholders and of the Board of Directors required by law to be given, and he or she shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

SECTION 9. CHIEF FINANCIAL OFFICER / TREASURER. This officer shall keep and maintain or cause to be kept and maintained, in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings (or surplus) and shares. The books of account shall at all reasonable times be open to inspection by any Director.

This officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all his or her transactions and of the financial condition of the Corporation,

and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws, and may elect to designate himself or herself as Treasurer.

ARTICLE IV

SHAREHOLDERS' MEETINGS

SECTION 1. PLACE OF MEETINGS. Annual meetings and special meetings of the Shareholders shall be held at the recreation hall of the Park, or such other place as may be designated by the Board of Directors.

SECTION 2. TIME. An annual meeting for the election of Directors or for the announcement and installation of Directors elected by mail ballot and for the transaction of any other proper business shall be held on the date and at the time as the Board of Directors shall from time to time fix, which date shall not be more than seventy-five (75) days after the expiration of the fiscal year.

SECTION 3. CALL. Meetings may be called by the Directors, by the President, or by any officer instructed by the Board of Directors to call the meeting. Special meetings may be called in like manner by the Shareholders entitled to cast not less than one-third (1/3) of the votes at the meeting being called. Shareholders may call a special meeting by a written request delivered in person, or mailed by first class mail addressed to the President, the Vice President, or Secretary, at the principal office of the Corporation. The shareholder request shall specify the time desired for the meeting, not less than thirty-five (35) or more than ninety (90) days after the receipt of the request, and shall also state the general nature of the business to be transacted at the meeting.

A special meeting will then be called by the Board of Directors on a date not less than thirty-five (35) or more than ninety (90) days after the receipt of the request. The officer receiving the request will cause notice to be given to all shareholders in good standing of the place, date, time of the meeting and the general nature of the business to be transacted at the meeting.

SECTION 4. NOTICE – REPORTS – RESOLUTIONS

A. NOTICE AND REPORTS. Notice of meetings, annual or special, shall be given in writing not less than ten (10) days, or in the case of special meetings, five (5) days before the date of the meeting. Such notice shall be given by the Secretary, or in the case of his or her neglect or refusal, by any Director.

1. Such notice or any reports shall be given by mail, personally, or by other means of written communication, addressed to each Shareholder at his address appearing on the books of the Corporation or given by him to the Corporation for

purpose of notice, or, if no such address appears or is given, at the place where the principal executive office of the Corporation is located.

2. Such notice shall be deemed to be delivered when deposited in the United States Mail with first class postage thereon prepaid, or sent by other means of written communication addressed to the Shareholder at his address appearing on the books of the Corporation, or given to the Corporation for purpose of notice, or if no such address appears or is given, at the place where the principal executive office of the Corporation is located.

3. Notice of any meeting of Shareholders shall specify the place, the day and hour of meeting, and (1) in case of a special meeting, the general nature of the business to be transacted and no other business may be transacted, or (2) in the case of any regular meeting, those matters which the Board at date of mailing intends to present for action by the Shareholders.

4. When an election of Directors is to take place, by mail balloting with results being announced at the meeting, or at any meeting where Directors are to be elected, notice shall include the names of nominees, if any, intended to be presented by the Board for election. At any regular meeting of the Shareholders any matter relating to the affairs of the Corporation, whether or not stated in the notice of the meeting may be brought up for action, except matters which the General Corporation Law requires to be stated in the notice of meeting.

5. The notice of the annual meeting shall contain a balance sheet and other financial information as of the end of the fiscal year, as outlined in Article IX, Section 3. The notice of annual or special meetings shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law.

B. RESOLUTIONS. All resolutions, motions and/or proposed amendments to corporate Bylaws which require voting whether by mail ballot or at any Shareholders' meeting, shall herewith be required to be submitted to all Shareholders for said mail balloting or voting at any Shareholders' meeting, no later than six (6) weeks prior to said mail balloting or voting at a Shareholder meeting.

1. Any such resolutions, motions or proposed amendments to corporate Bylaws will be submitted in this manner in order to provide that all shares have the opportunity to be voted, whether by mail, proxy or in person.

2. No resolution, motion and /or amendment to corporate Bylaws may be construed as binding upon the body of Shareholders unless said resolution, motion, and/or amendment has been introduced, announced, advertised or otherwise presented as in the previous paragraph, and may not be voted on as binding at any meeting at which it may be submitted.

3. The results of any such vote or mail ballot shall be reported to Shareholders within two (2) weeks of tabulation.

SECTION 5. RECORD DATE FOR NOTICE OF MEETING AND VOTING.

A. For purposes of determining the Shareholders entitled to receive notice of and vote in an election conducted by mail ballot, or at a Shareholders' meeting, the Board may fix in advance a Shareholder of Record date that is not more than sixty (60) days nor less than ten (10) days before the date of an election conducted by mail balloting or at a Shareholders' meeting, or not more than sixty (60) days before any other action.

B. If no Record date is fixed:

1. The Record date for determining Shareholders entitled to receive notice of and vote in an election conducted by mail ballot, or at a Shareholders meeting shall be the business day next preceding the day on which notice is given, or if notice is waived as provided in these Bylaws, the business day next preceding the day on which the meeting is held, or the election by mail is conducted.

2. The Record date for determining Shareholders for any other purpose shall be as set forth in these Bylaws and if not set forth, then according to the General Corporation Law.

C. A determination of Shareholders of record entitled to receive notice of and vote at a Shareholders' meeting or vote by mail ballot, shall apply to any adjournment of the meeting or of the mail ballot unless the Board fixes a new record date for the adjourned meeting or mail ballot. However, the Board shall fix a new record date if the adjournment is to a date more than forty-five (45) days after the date set for the original meeting or mail balloting.

D. Only Shareholders on record on the Corporation's books at the close of business on the record date shall be entitled to any of the notice and voting rights listed in (A) of this Section 5, notwithstanding any transfer of shares on the Corporation's books after the record date, except as required by law.

E. The Corporation shall have the right to suspend all voting rights for any period during which assessment for taxes, utilities, maintenance, or any other sum or sums by a Shareholder to the Corporation is delinquent. Any sums owing shall be considered delinquent thirty (30) days after becoming due. Additional sanctions may be imposed by the Rules and Regulations.

SECTION 6. NOTICE OF ADJOURNMENT. When a meeting of the Shareholders is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken, provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each

Shareholder. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting.

SECTION 7. SHAREHOLDER ACTION WITHOUT A MEETING. Any action, including election of Directors, that could be taken at an annual or special meeting of Shareholders may be taken without a meeting provided proper notice is given to all shareholders entitled to receive such notice and vote on any such action.

Directors may be elected by mail balloting by the Shareholders without a meeting only if proper notice, according to Section 4 of Article IV, is sent to all shareholders entitled to receive such notice and vote. Vacancies created by removal may be filled, without a meeting, by the written mail balloting of a majority of the outstanding shares entitled to vote, in the manner specified in Article II, Section 8.

As to approvals required by California Corporation Code Section 310 (transactions in which a Director has a financial interest) Section 37 (indemnification of corporate agents), Section 1201 (corporate reorganization), or Section 2007 (certain distributions on dissolution), notice of any approval shall be given at least ten (10) days before the consummation of any action authorized by the approval. Notice shall be given in the manner specified in SECTION 4 of ARTICLE IV.

SECTION 8. CONSENT. Attendance of a person at a meeting constitutes a waiver of notice of such meeting, except when a person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to consideration of matters required by General Corporation Law to be included in the notice if such objection is expressly made at the meeting.

SECTION 9. CONDUCT OF MEETING.

A. Meetings of the Shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting; the President, Vice-President, or if none of the foregoing is in office and acting, the Secretary of the Corporation shall preside. The Secretary of the Corporation shall act as Secretary at all meetings, provided however, that in the event the Secretary is absent or is unable to act, the Chairman presiding shall appoint a Secretary of such meeting.

B. Except to the extent they conflict with the Bylaws of the Corporation, Robert's Rules of Order, latest edition, shall be the guidelines governing all meetings of the Shareholders.

SECTION 10. PROXY REPRESENTATION. Every Shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No

proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a “proxy” shall be deemed to mean a written authorization signed by a Shareholder or Shareholder’s attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such Shareholder, and “signed” as used herein shall be deemed to mean the placing of such Shareholder’s name on the proxy, whether by manual signature, typewriting, electronic transmission or otherwise, by such Shareholder or Shareholder’s attorney in fact. Where applicable, the form of any proxy shall comply with the provisions of Section 604 of the General Corporation Law.

SECTION 11. INSPECTORS OF ELECTION. The annual election of Directors may take place at the Annual Shareholders’ Meeting or may take place, without a meeting, by mail balloting/voting, prior to the Annual Meeting. The results of the election and the newly elected Directors will be announced at the annual Shareholder’s meeting.

A. APPOINTMENT — ELECTIONS AT ANNUAL MEETINGS. In advance of any meeting the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of Shareholders may, and on the request of any Shareholder or Shareholder’s proxy shall appoint inspectors of election or persons to replace any of those who so fail or refuse, at the meeting on the request of one (1) or more Shareholders or proxys, the majority of the Shareholders represented shall determine whether one (1) or three (3) inspectors are to be appointed.

1. **DUTIES.** The inspectors of election shall determine the number of shareholders outstanding and the voting power of each, the number of Shareholders represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the voting shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all Shareholders. The inspectors of elections shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority shall be effective in all respects as to the decision, act, or certificate of all.

B. APPOINTMENT—ELECTIONS BY MAIL BALLOTING. In advance of any election by mail balloting, the Board of Directors shall appoint an inspector of

elections, hereafter referred to as Elections Chairperson, to act during the election process and any adjournment thereof.

1. **DUTIES.** The Elections Chairperson shall determine the number of Shareholders outstanding and the voting power of each, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes, ballots, proxies or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the voting shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all Shareholders. The Election Chairperson shall perform his/her duties impartially, in good faith, to the best of his/her ability and as expeditiously as is practical. The Election Chairperson shall have a team of shareholders to assist in the election process (refer to Elections Manual). The decision, act, or certificate of a majority of such team members shall be effective in all respects as the decision, act, or certificate of all.

SECTION 12. QUORUM

A. AT SHAREHOLDER MEETING. The holders of a majority of the voting shares of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at a meeting of Shareholders for the transaction of any business. The Shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough Shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the Shareholders required to constitute a quorum. In the absence of a quorum, any meeting of the Shareholders may be adjourned from time to time by the vote of a majority of the Shareholders thereat, but no other business may be transacted except as hereinbefore provided.

SECTION 13. VOTE. Each outstanding share shall be entitled to one ballot. In the election of Directors, a plurality of votes cast shall elect as authorized by General Corporation Law. Any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented at the meeting.

SECTION 14. BALLOT. Election of Directors at a meeting need not be by ballot unless a Shareholder demands election by ballot at the election and before voting begins. In all other matters, voting need not be by ballot.

ARTICLE V

CERTIFICATES AND TRANSFER OF SHARES

SECTION 1. CERTIFICATES FOR SHARES.

A. Each certificate for shares of the Corporation shall set forth therein the name of the record holder of the shares represented thereby, the number of shares and such other statements, as applicable, prescribed by Sections 416-419, inclusive, and other relevant sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of the State of California and any other applicable provisions of the law. Each such certificate issued shall be signed by the President or the Vice President and by the Secretary. Any and all of the signatures on a certificate for shares may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for a share shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such a person were an officer, transfer agent or registrar at the date of issue.

B. The initial sale of a share in the Corporation will be issued only in the names of persons who are bona fide California residents; all such persons must sign a Declaration of Legal Residency before the share certificate is issued. For a period of nine (9) months after issuance, no transfer of shares to a non-California resident may be made, nor may the name of any non-resident be added as a co-owner of shares.

C. In the event that the Corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

SECTION 2. LOST OR DESTROYED CERTIFICATES FOR SHARES. The Corporation may issue a new replacement certificate for shares alleged to have been lost, stolen or destroyed. A replacement fee may be charged. As a condition to such issuance, the Corporation may require any such owner of the allegedly lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 3. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law, or the Corporation Securities Law of 1968, or these Bylaws

which may restrict the transferability of shares, transfers of shares of the Corporation shall be made only on the record of Shareholders of the Corporation by the registered holder thereof or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer agent or a registrar, if any, on surrender of the certificates for shares properly endorsed, and the payment and settlement of all taxes, liens, fees and fines, if any, due thereon.

SECTION 4. TRANSFER RESTRICTIONS

A. Each prospective Shareholder, buyer or heir, must go through an Orientation and qualification meeting with a representative of the Board of Directors before a sale and/or transfer can occur. This meeting includes confirmation of senior age status, agreement to abide by these Bylaws, Park Rules and Regulations, and other governing documents.

B. Transfer and Issuance of a Corporate Share is limited to ownership by: (1) a maximum of two natural persons, both of whom must be at least fifty-five (55) years of age, or (2) a trust where the Trustor(s) will be physically residing in the Park and the Trustor(s) meet the fifty-five (55) years of age or older requirement. The Trustor(s) must also acknowledge in a separate written document that the beneficiaries of the trust may not reside in the Park unless they also meet the eligibility requirements of this section upon transfer. If the beneficiaries of an authorized trust do not meet the eligibility requirements of this section, then they must sell the Corporate Share as provided in the Park's Rules & Regulations. The Board of Directors will accept a petition by any prospective Shareholder who does not meet these requirements for review to determine if in the best interest of the Corporation a waiver of some of these requirements are warranted on a case by case basis, in the Board's complete discretion, because of a hardship or unique circumstances. A waiver of any of these requirements must be reviewed by legal counsel for the Corporation, and do not create any future binding restrictions on the Board of Directors regarding any future application or petition for waiver.

C. Transfer and issuance of a Corporate Share Certificate will only occur once proration of taxes and assessments, liens or any fees or fines owed to the Corporation are satisfied along with the completion and approval of all documentation required by the Corporation.

D. No shareholder shall sell or otherwise dispose of his shares, or any right or interest in them to any person other than a person who is approved for residency and who has or is also acquiring ownership of a mobile home within the park.

E. Any sale or transfer of the shares of this Corporation shall be null and void unless the terms and provisions of this section are strictly observed and followed.

F. Ownership of Multiple Shares. Shareholders will be allowed to own no more than two shares at any one time, primarily for remodel, replacement or preparation to move from one site to another, subject to Board approval. The shareholder obtaining ownership of a second share shall be responsible for all monthly park fees, assessments, utilities, or other fees due for each share.

ARTICLE VI

CORPORATE CONTRACTS AND INSTRUMENTS HOW EXECUTED

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of or on behalf of the Corporation, provided that prior thereto, any such contract or instrument obligating the Corporation to a sum in excess of five-hundred (500) dollars, or such other sum deemed reasonable by the Board of Directors, shall be reviewed and approved by the Board of Director's or by a committee they shall appoint for such purpose. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or agreement, or to pledge its credit, or to render it liable for any purpose or to any amount, except as provided in Section 313 of the California Corporation Code.

ARTICLE VII

BREACH BY SHAREHOLDER OR RESIDENT

SECTION I. CIRCUMSTANCES CONSIDERED A BREACH

A. Failure of the Resident or Resident's mobile home to comply with a local ordinance, state law, these rules, or any adopted regulations relating to their occupancy of a mobile home space in the Park within a reasonable time after the Shareholder and/or Resident receives a notice of noncompliance from the Corporation or appropriate governmental agency.

B. Conduct by the Shareholder and/or Resident, or other occupant of the Resident's home, upon the Park or other residents, which constitutes a substantial annoyance to other Residents or the Corporation, after notice of noncompliance from the Corporation.

C. Conviction of the Shareholder and/or Resident, or other occupant of the Resident's mobile home, for prostitution or a felony controlled substance offense if the

act resulting in the conviction was committed anywhere in the Park including, but not limited to, within the Resident's home; provided, however, the occupancy may not be terminated for the reason specified in this subsection if the person convicted of the offense has permanently vacated and does not subsequently reoccupy the mobile home.

D. Failure of any Shareholder and/or Resident to pay any required fees pursuant to the Rules and Regulations or the Governing Documents of the Corporation, provided that the amount due has been unpaid for a period of at least thirty (30) days from its due date.

E. Violation of these Bylaws, the Rules and Regulations or any other provisions of the Governing Documents for the Corporation after notice of noncompliance from the Corporation.

ARTICLE VIII AMENDMENTS TO BYLAWS

SECTION 1. AMENDMENT BY SHAREHOLDERS. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of the holders of a majority of the shares entitled to vote.

SECTION 2. NO POWER IN DIRECTORS TO AMEND. The Board of Directors shall have no power to adopt, amend, or repeal any or all of these Bylaws.

SECTION 3. RECORD OF AMENDMENT. Whenever an amendment or new Bylaw is adopted, it shall be copied in the Book of Bylaws, with the original Bylaws, in the appropriate place. If any Bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent shall be stated in said book.

ARTICLE IX BOOKS AND RECORDS - STATUTORY AGENT

SECTION 1. RECORDS: STORAGE AND INSPECTION. The Corporation shall keep at its principal executive office the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the Shareholders at all reasonable times during office hours.

The Corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its Shareholders' meetings, and those of the Board of Directors. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form. The Corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its Shareholders,

giving the names and addresses of all Shareholders and the number and class of shares held by each.

SECTION 2. RECORD OF PAYMENTS. All checks, drafts or other orders for payment of money, notes, or other evidence of indebtedness, issued in the name of or payable to the Corporation shall be signed or endorsed by such person or persons and in such a manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 3. ANNUAL REPORT. The Board of Directors shall cause an annual report to be sent to the Shareholders not later than one hundred twenty (120) days after the close of the fiscal year adopted by the Corporation. This report shall be sent at least fifteen (15) days before the Annual meeting of the Shareholders to be held during the next fiscal year and in the manner as specified in Section 4, ARTICLE IV of these Bylaws for giving notice to Shareholders of this Corporation. The annual report shall contain a balance sheet as of the end of the fiscal year, and an income statement and statement of changes in financial position for the fiscal year, accompanied by any report of independent accountants or if there is no such report, the signature of an authorized officer of the Corporation that the statements were prepared without audit from the books and records of the Corporation as authorized by Corp. Code 1501 (a)(1).

SECTION 4. AGENT FOR SERVICE. The name for the agent for service of process within the State of California available in the principal executive office of the Corporation at 140 S. Dolliver Street, Pismo Beach, CA, 93449.

ARTICLE X CORPORATE SEAL

The Corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation, the date of its incorporation, and the word "California".

ARTICLE XI MISCELLANEOUS

SECTION 1. REFERENCES TO CODE SECTIONS. "Sec." Reference herein refer to equivalent Sections of the General Corporation Law effective January 1, 1977, as amended.

SECTION 2. INDEMNITY. The Corporation shall indemnify any Director, Officer, agent or employee as to those liabilities and on those terms and conditions as are specified in Section 317 of the Code. In any event, the Corporation shall have the right to purchase and maintain insurance on behalf of any such persons whether or not the Corporation would have the power to indemnify such persons against the liability insured against.

SECTION 3. ACCOUNTING (FISCAL) YEAR. The accounting year of the Corporation shall be from the first (1st) day of July through the thirtieth (30th) day of June or such other period as may be adopted by resolution of the Board of Directors.

SECTION 4. MEANING OF CERTAIN TERMS. As used in these Bylaws in respect to the right to notice of a meeting of Shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "Shareholder" or "Shareholders" refers to an outstanding share or shares and to the holder or holders of record of outstanding shares when the Corporation is authorized to issue only one class of shares.


END OF BYLAWS

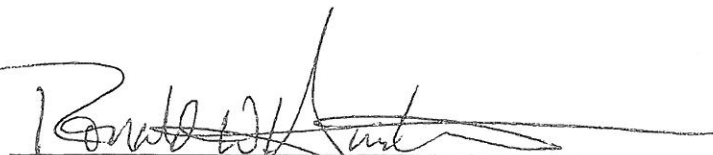
The Corporation Bylaws as written have been adopted on August 13, 2016.

The Bylaws and any amendments thereto, are in the book of Bylaws in the Corporation executive office and are available for inspection by any Shareholder during normal business hours.

CERTIFICATION BY SECRETARY

I do hereby certify that I am a current Board Member appointed as Secretary of the Pismo Beach Mobile Home Park, Inc., and these amended Bylaws of the Pismo Beach Mobile Home Park have been adopted on August 13, 2016, by the Shareholders, and replace in their entirety, the Bylaws and subsequent amendments previously prepared and adopted. Unless specified otherwise, all references to the term "Bylaws" shall mean these newly adopted Bylaws of Pismo Beach Mobile Home Park, Inc., including this certification, are the official Bylaws of said Corporation as of August 13th, 2016. In witness whereof, I have hereunto set my hand and affixed the Corporate seal on this, the 15th day of August, 2016.



J. M. Sorrell, Secretary
Pismo Beach Mobile Home Park, Inc.

Ronald W. Hunter, President of the Board
Pismo Beach Mobile Home Park, Inc.

