

BY-LAWS

OF

**TARA GOLF & COUNTRY CLUB, INC.
A Corporation Not for Profit**

- 1.01 Identity: These are the By-Laws of Tara Golf and Country Club, Inc., a corporation not for profit organized and existing under the laws of Florida, (the "Umbrella Association").
- 1.02 Purpose: The Umbrella Association has been organized for the purpose of administering, maintaining, preserving and managing property in accordance with the "Umbrella Declaration of Covenants, Conditions and Restrictions for Tara Golf and Country Club", (the "Umbrella Declaration"), and to promote the health, safety and welfare of the owners and residents of such property. The Umbrella Association is organized as a social club under Section 501 (c) (7) of the Internal Revenue Code of 1986 as amended, exclusively for pleasure, recreation, and other nonprofitable purposes.

These By-Laws are an integrated compilation of the original By-Laws as recorded in O.R. Book _____, page _____, and the Certificate of Amendment as recorded in O.R. Book 1524, page 7722, of the Public Records of Manatee County, Florida. This integrated compilation has been reviewed by legal counsel, is dated January 15, 1998, and is not to be recorded in the Public Records of Manatee County, Florida.

- 1.03 Office: The office of the Umbrella Association shall be at 2666 Airport Road South, Naples, Florida 33962, until otherwise changed by the Board of Directors.
- 1.04 Fiscal Year: The fiscal year of the Association shall be the calendar year.
- 1.05 Seal: The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "corporation not for profit" and the year of incorporation.
- 1.06 Compensation and Distribution: No part of the income of the Umbrella Association shall inure to the benefit of any member, trustee, director or officer of the Umbrella Association, or any private individual, except that reasonable compensation may be paid for services rendered to or for the Umbrella Association affecting one or more of its purposes, and no member, trustee, director or officer of the Umbrella Association or any private individual shall be entitled to share in the distribution of any of the assets of the Umbrella Association upon dissolution of the Umbrella Association.

ARTICLE II. MEMBERS

2.01 Qualification: Membership shall be determined in accordance with the Articles and the Umbrella Declaration.

2.02 Change of Membership: Change of membership in the Umbrella Association shall be established by the recording of the Public Records of Manatee County, Florida, of a deed or other instrument establishing a change in record title to Lots or Parcels in Tara Golf and Country Club. Upon the happening of such event, the Owner established by such instrument shall thereupon become a Member of the Umbrella Association, and the membership of the prior owner shall be terminated. The Umbrella Association may establish reasonable rules and regulations for the provision to it of appropriate notice and evidence of such change of ownership, including but not limited to delivery to the Umbrella Association of a copy of such instrument. Until appropriate evidence of such change of ownership as it may be reasonably required by the Umbrella Association is furnished to it, the Umbrella Association may rely upon its record of Members.

2.01 Evidence of Membership: There shall be no stock or membership certificates in the Umbrella Association. Membership shall be determined by ownership.

ARTICLE III. VOTING

3.01 Voting Rights: The Regular Members who are the record Owners of each Lot shall be collectively entitled to one (1) vote for each such Lot. If Regular Members own more than one Lot, they shall be entitled to one vote for each Lot owned. A Lot vote may not be divided. Regular Members who are the record Owner of a Parcel shall, at any given time, be collectively entitled to that number of votes equal to the number of Residential Units located on such parcel.

3.02 Voting Procedure: All determination of requisite majorities and quorums for all purposes under the Umbrella Declaration, the Articles and these By-Laws shall be made by reference to the number of votes of Regular Members entitled to vote, plus the number of votes, if any, to which the Declarant Members are entitled. Decisions of the Umbrella Association shall be made by a simple majority of votes entitled to be cast by all Members represented at a meeting at which a quorum is present, unless a greater percentage is required by the Umbrella Declaration, the Articles or these By-Laws.

- 3.03 Quorum: A quorum shall exist when Declarant Members and Regular Members entitled to cast (10%) ten percent of all votes are present, either in person or by proxy.
- 3.04 Approval or Disapproval of Matters: Matters relating to the affairs of the Umbrella Association which are subject to the approval or disapproval of the Members shall be voted upon at a meeting of the Umbrella Association, with the votes cast by Regular Members.
- 3.05 Proxies: Members may cast their votes in person or by proxy. Any Declarant Member or Regular Member may grant a proxy in writing signed by such Declarant or Regular Member. Such a proxy shall be valid only for the particular meeting designated in the proxy, and must be filed with the secretary or other designated representative of the Umbrella Association before the appointed time of the meeting or any adjournments thereof. A properly executed and delivered proxy may be revoked by a writing delivered to the secretary or other designated representative of the Umbrella Association prior to the time of the meeting or any adjournments thereof or by the attendance in person of the person or persons executing such proxy at any meeting or adjournment thereof. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, unless said proxy otherwise provides.

3.06 Method of Voting: Voting on matters shall be conducted in accordance with the Umbrella Declaration and this Section. Voting may be by roll call, voice vote or by written ballot; provided, however, that whenever written approval is required by the Umbrella Declaration, or whenever any amendment to the Umbrella Declaration is proposed, or when any borrowing of funds, pledge or other disposition of Common Property or assets is proposed, the voting shall be by written ballot. Routine matters such as approval of minutes, adjournment, acceptance of reports, parliamentary questions and social business may be determined by “yeas” and “nays;” provided, that Members entitled to cast not fewer than fifty (50) votes, or the chairman, may require a roll call vote or vote by written ballot.

3.07 Deleted.

ARTICLE IV. MEETINGS OF MEMBERS

4.01 Annual Meeting: The annual meeting of the Members shall be held each year on a day, month and at a time determined by the Board; provided that notice pursuant to Section 4.03 is given at least thirty (30) days prior to the date set forth for the annual meeting. The

annual meeting shall be for the purpose of electing Directors, and transacting any other business authorized to be transacted by the Members.

4.02 Special Meetings: Special meetings of the Members shall be held whenever called by the President, or Vice President, or by forty (40%) percent of the Board and must be called by such officers upon receipt of a written request from Regular Members entitled to cast not fewer than fifteen (15%) percent of the total number of votes.

4.03 Notice of Meetings: Notice of all meetings of the Members, stating the time, place and objects for which the meeting is called, shall be given by the President, Vice President, Secretary or any Assistant Secretary, unless waived in writing. All such notices shall be given in writing to each Regular and Declarant Member at the address as it appears on the books of this Umbrella Association, and shall be mailed or delivered not fewer than thirty (30) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of such mailing or delivery shall be given by Affidavit or other certification of the person giving the notice. Notice of meetings may be waived in writing before, during or after meetings.

- 4.04 Place: Meetings of the Members shall be held at such place in Manatee County, Florida, as the Board may designate in the Notice of Meeting.
- 4.05 Adjournments: If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- 4.06 Order of Business: The order of business at annual meetings, and as far as practical at all special meetings, shall be:
- (a) Election of Chairman of the meeting (if necessary).
 - (b) Calling of the roll and certifying of the proxies.
 - (c) Proof of notice of the meeting or waiver of notice.
 - (d) Reading and disposal of any unapproved minutes.
 - (e) Reports of officers.
 - (f) Reports of committees.
 - (g) Election of Directors.
 - (h) Unfinished business.
 - (i) New business.
 - (j) Announcements.
 - (k) Adjournment.

4.07 Nature of Meetings: Meetings of the Umbrella Association shall be held pursuant to this Article with notice to the Regular Members at the addresses furnished to the Umbrella Association. Regular Members and Declarant Members shall be entitled to vote in person or by proxy at such meeting, or by written vote delivered to the Umbrella Association.

ARTICLE V. DIRECTORS

5.01 Number: The affairs of the Umbrella Association shall be managed by a Board of not less than three (3) nor more than seven (7) Directors, the exact number to be determined by the Board from time to time prior to the annual election of Directors. The Board of Directors shall at all times be comprised of an odd number of Members.

5.02 Election of Directors: The election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual meeting of the Members. A nominating committee of not less than three (3) nor more than five (5) Members may be appointed by the Board not less than thirty (30) days prior to the annual meeting of the Members. The nominating committee shall nominate at least

one (1) person for each Directorship. Other nominations may be made from the floor, and nominations for additional directorships, if any, created at the meeting shall be made from the floor.

(b) The election shall be by ballots or by proxy, which shall be prepared according to rules as determined by the Board of Directors. Election shall be by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. There shall be no quorum requirement for election of directors; however, at least 10% of the eligible voters must cast a ballot or proxy in order to have a valid election of members of the Board of Directors.

(c) Any Director may be recalled and removed from office, with or without cause, by the vote of a majority of the votes of all Members. A special meeting to recall a member of the Board shall be called upon a petition filed with the Board on behalf of Members entitled to cast ten (10%) percent of the votes of all Members. The notice shall state the purpose thereof. The matter of the recall shall be voted upon in accordance with Section 3.06.

- (d) Within a reasonable time after the Turnover Date at either an annual or special meeting, all Regular Members shall elect a Board to serve until the next annual meeting date.
- (e) Declarant Members may waive their right to elect or designate any one or more Directors they otherwise have the right to designate under the Umbrella Declaration and these By-Laws, which waiver shall, however, apply only to the specific election at which the waiver is made. If the Declarant does waive such right, the Regular Members shall elect the Board member or members who would otherwise have been elected or designated by the Declarant Members.

5.03 Term: Subject to the provisions of Section 5.02, the term of each Director's service shall extend to the next annual meeting of the Members at which such Director term expires and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided. It is the intent hereof that the Board, may establish Director terms of more than one year so that the terms of the several Directors shall be staggered to assure continuity. In no event shall a term of a Director exceed three (3) years. If staggered terms are implemented, all Directors shall be elected to serve the

same length of time, except that in the first election at which staggered terms are implemented, designated directorships may be established for shorter terms on a one-time basis to establish the pattern of staggering.

5.04 Qualifications: All Directors shall be Members of the Umbrella Association; provided, however, that any Director elected or designated by Declarant Member pursuant to these By-Laws need not be Members. An officer of any corporate Owner, a general partner of any partnership Owner and any officer of any corporate partner of an Owner shall be deemed Members for the purposes of qualifying for election to the Board.

5.05 Vacancies: Except as otherwise provided herein, if the office of any Director becomes vacant, whether by reason of death, resignation, retirement, disqualification, incapacity or otherwise, a majority of the remaining Directors shall select successor, who shall hold the office until the next annual meeting. Vacancies following removal of office pursuant to Section 5.02 (c) shall be filled as therein provided.

5.06 Disqualification and Resignation: Any Director may resign at any time by sending written notice to the Secretary of the Umbrella Association. Such resignation shall take effect upon receipt by the

Secretary, unless otherwise specified in the resignation. Any Director who must be a Member shall be deemed to have resigned if he transfers his Lot or Parcel so that he ceases to be a Member. More than three (3) unexcused absences from regular Board meetings during a Board year shall be deemed a resignation, which shall be effective upon acceptance by the Board.

- 5.07 Voting: All voting for the election or removal of Directors shall be as provided in Article III hereof.
- 5.08 Organization Meeting: The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of its election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.
- 5.09 Regular Meetings: The Board may, from time to time, establish a schedule or regular meetings to be held at such time and place as the Board may designate. Any regular scheduled meetings may be dispensed with upon written concurrence of not less than two-thirds (2/3) of the members of the Board.
- 5.10 Special Meetings: Special Meetings of the Director may be called by the President and must be called by the Secretary or an Assistant Secretary at the written request of two Directors.

5.11 Notice: Notice of each regular or special meeting shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the meeting date. All notices shall state the time and place of the meeting, and if a special meeting, the purposes thereof. Any Director may waive notice of a meeting before, during or after the meeting, and all such waivers shall be deemed equivalent to the giving of notice. Attendance by a Director at a meeting shall be deemed a waiver of Notice by him. Duplicate copies of the Notice may be provided to each Neighborhood Association, whose members are Members, but failure to provide or receive such notice shall not invalidate any meeting or the actions taken there at.

5.12 Quorum: A quorum at Directors' meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the act of the Board except where approval of a greater number of Directors is required by the Umbrella Declaration or these By-Laws.

5.13 Adjourned Meeting: If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any

adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

- 5.14 Joinder in Meeting by Approval of Minutes: The joinder of a Director in the action of a meeting, by signing and concurring in the minutes thereof shall constitute the concurrence of such Director for the purpose of determining requisite majorities on any action taken and reflected in such minutes under this section only after an open meeting, for the purposes herein provided.
- 5.15 Meetings Open: Meetings of the Board of Directors shall be open to all Members.
- 5.16 Presiding Officer: The presiding officer at Directors' meetings shall be the President. In the absence of the President, the Vice President shall preside. In the absence of both, the Directors present shall designate one of their members to preside.
- 5.17 Directors' Fees: Directors shall serve without compensation, but may be reimbursed for out of pocket expenses according to policies adopted from time to time by the Board. Notwithstanding Article X, no Director's Fee may be established except on an eighty (80%) percent affirmative vote of all Members.
- 5.18 Order of Business: The order of business of Directors' meetings shall be:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers, if any.
- (f) Unfinished business.
- (g) New business.
- (h) Announcements.
- (i) Adjournment.

ARTICLE VI. POWERS AND DUTIES OF BOARD OF DIRECTORS

The Board of Directors shall have all powers, authority, discretion and duties necessary for the administration of the Umbrella Association and operation of the Tara Golf and Country Club, except as may be reserved or granted to the Lot or Parcel Owners. The powers of the Board shall include, but not be limited to the following:

6.01 General Powers: All powers specifically set forth in the Umbrella Declaration, Articles and these By-Laws, and all powers incident thereto or reasonably to be inferred therefrom.

6.02 Enforcement and Fines: The Board shall enforce by legal means, provisions of the Umbrella Declaration, the Articles, the By-Laws and

Rules and Regulations, the Board, or an Agent of the Board designated for that purpose, shall notify the Owner of the nature of the violation. If said violation is not cured within five (5) days or if said violation consists of acts or conduct by the Owner, and such acts or conduct are repeated, the Board may levy a fine for each offense against the Owner the amount of such fine shall be in such reasonable amount as may be established from time to time by the Board in accordance with law, in an amount deemed adequate to encourage observance of applicable provisions of the Umbrella Declaration, Articles, By-Laws, Rules and Regulations. Each day during which the violation continues shall be deemed a separate offense. Such fines shall be assessed as a Special Assessment against the Owner and shall constitute a lien upon the Lot or Parcel of such Owner, and may be foreclosed by the Umbrella Association in the same manner as any other lien; provided that before foreclosure of any lien arising from a fine, the defaulting Owner shall be entitled to a hearing before the Board, upon reasonable written notice, specifying the violations charged and may be represented by counsel; provided further that no fine may be levied in any event against the Declarant. In addition, the Board may suspend the right of any Member to use Recreational and

Social facilities located on the Common Property for any period during which any Assessment against his Lot or Parcel remains unpaid and delinquent, and may likewise suspend such right for a period not to exceed thirty (30) days for any single infraction of the Rules and Regulations of the Umbrella Association. Provided, however, that any suspension of such right to the use of facilities, other than for failure to pay Assessments, shall be made only after a hearing before the Board, upon reasonable written notice to the owner, specifying the violations charged. At any such hearing, the Owner may be represented by counsel.

6.03 Budget and Assessments: The Board may adopt budgets and make Assessments, and to use and expend Assessments and other receipts of the Umbrella Association to carry out the powers and duties of the Umbrella Association pursuant to the Umbrella Declaration and these By-Laws. Additionally, the Board may establish monthly minimum order amounts for food and beverage service for Regular Members.

6.04 Rules and Regulations: The Board may adopt, amend and rescind reasonable Rules and Regulations relating to the administration of the Association and operation and use of any Common Property. Provided, however, that any rules or regulations adopted by the Board may be supplemented, amended, or rescinded by affirmative vote of the Owners of not less than sixty (60%) percent of the votes cast by

members, present in person or by proxy at a properly called members' meeting. Any such rules or regulations approved by the Owners shall not thereafter be amended or rescinded except upon affirmative vote of the Owners of not less than sixty (60%) percent of the votes cast by members, present in person or by proxy at a properly called members' meeting.

6.05 Committees: The Board may create and disband such committees as the Board may from time to time determine as reasonably necessary or useful and to delegate such authority to such committees as may be reasonable in connection with their purpose. All committees shall keep records and conduct meetings in the same manner, to the extent applicable, as is required of the Board. Nothing contained herein shall restrict the authority of the President of the Association from appointing advisory committees not inconsistent with committees created by the Board.

ARTICLE VII. OFFICERS

7.01 Officers and Election: The officers of the Umbrella Association shall be a President, who shall be a Director, a Vice President, who shall be a Director; a Treasurer, a Secretary and such other officers as may be determined from time to time by the Board, all of whom shall be elected annually by the Board, and who may be pre-emptorily

removed by a majority vote of all Directors at any meeting.

Any person may hold two offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board shall designate the powers and duties of such other officers as it may create.

7.02 President: The President shall be the chief executive officer of the Umbrella Association. He shall have all of the powers and duties, which are usually vested in the office of president of a non-profit corporation. He shall serve as Chairman at all Board and Membership meetings.

7.03 Vice President: The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President, and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

7.04 Secretary and Assistant Secretary: The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notice to the Members and Directors, and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a non-

profit corporation, as may be required by the Directors or the President. The Assistant Secretary, if such office is created, shall perform the duties of the Secretary when the Secretary is absent. The minutes of all meetings of the Members and the Board shall be kept in books available for inspection by Members, or their authorized representatives, and Board members at any reasonable time. All such records shall be retained for not less than seven (7) years.

7.05 Treasurer: The Treasurer shall have the custody of all the property of the Association including funds, securities and evidences of indebtedness. He shall keep the books of the Umbrella Association in accordance with generally accepted accounting principles. He shall provide for collection of Assessments and perform all other duties incident to the office of Treasurer.

7.06 Compensation: The compensation of all employees of the Umbrella Association shall be fixed by the Directors. Officers shall serve without compensation, but may be reimbursed for out-of-pocket expenses according to policies adopted from time to time by the Board.

7.07 Term: All officers shall hold office until their successors are chosen and qualify.

ARTICLE VIII. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration are supplemented by the following provisions:

8.01 Accounting: Receipts and expenditures of the Umbrella

Association shall be credited and charged to such accounts as the Board, in consultation with its accountants, shall from time to time determine to be necessary, reasonable or appropriate. Such accounts may include various categories of current expenses and receipts contingency funds, reserves for deferred maintenance, capital expenditures and replacement and such additional accounts as the Board may from time to time establish. Separate accounts need not be maintained on a monthly basis for the Class A Common Expenses and Class B Common Expenses.

8.02 Budget: The Board shall adopt a budget for each calendar year which shall include the estimated funds required to defray the Common Expenses and funds for reserves, if any, and may provide funds for specifically proposed and approved improvements. The Board shall adopt separate budgets for Class A Common Expenses and Class B Common Expenses. The Board shall have the authority and

discretion to make reasonable and fair determinations for the allocation of expenses and receipts between the budget for Class A Common Expenses and Class B Common Expenses, and all such allocations so made in good faith shall be binding upon all Owners.

8.03 Procedure: The Board shall adopt a budget in accordance with the Umbrella Declaration.

8.04 Assessments: Regular annual Assessments against a Lot Owner for his share of the items of the budget shall be made in advance on or before December 20 preceding the year for which the Assessment is made. Such Assessment shall be due annually in advance on the date established by the Board, or at the discretion of the Board, in such installments as the Board may determine, payable at the times the Board determines. If an annual assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment which may be adjusted at such time as the Board adopts a new budget. In the event the annual Regular Assessment proves to be insufficient, the budget may be amended at any time by the Board and a

Special Assessment levied. The Special Assessment shall be due on the first day of the month next following the month in which the Special Assessment is made or as otherwise provided by the Board. Special Assessments may be made from time to time by the Board as provided in Article 5 of the Umbrella Declaration.

- 8.05 Acceleration of Assessments: Upon default in payment the Board may elect to accelerate remaining installments of Regular and Special Assessments payable in installments, and such Assessments shall stand accelerated ten (10) days after delivery or receipt of such notice to or by the delinquent Owner, or twenty (20) days after mailing of such notice by certified or registered mail, whichever first occurs.
- 8.06 Expenditures: All funds of the Association shall be expended only upon authorization of the Board. Approval of the budget shall be deemed authority to expend funds for the items and contingency funds within the budget.
- 8.07 Depository: The depository of the Umbrella Association shall be in such bank(s) or financial institution(s) as shall be designated from time to time by the Board, and in which the monies of the Umbrella Association shall be deposited.

Withdrawal of monies from such accounts shall be signed by such persons as are authorized by appropriate resolution of the Board. Funds of the Umbrella Association may be commingled or kept in separate accounts, except as otherwise required by the Umbrella Declaration.

8.08 Audit, Financial Review: A financial review of the accounts of the Umbrella Association shall be made annually by the Board, and a copy of the review shall be furnished to each member not later than April 1 of the year following the year for which the review is made. At least every three years, the review shall include an audit by a certified public accountant.

8.09 Fidelity Bonds: Fidelity Bonds shall be required by the Board from all persons handling or responsible for the Umbrella Association's funds. The amounts of such bonds shall be determined by the Board. The premiums on such bonds shall be a Class B Common Expense.

ARTICLE IX. PARLIAMENTARY RULES

Roberts Rules of Order, the latest edition, shall govern the conduct of the meetings of the Umbrella Association, the Board and Committees of the Umbrella Association when not in conflict with the Umbrella Declaration, Articles or these By-Laws.

ARTICLE X. AMENDMENT

These By-Laws may be amended by the Members of the Umbrella Association at any regular or special meeting duly called for that purpose by the affirmative vote of a majority of all members, present in person or by proxy at a properly called members' meeting. Notwithstanding the foregoing, no amendment shall be made that is in conflict with the Umbrella Declaration or the Articles except as provided in said Declaration of Articles.

ARTICLE XI. MISCELLANEOUS

The provisions of these By-Laws shall be construed together with the Umbrella Declaration and the Articles. In the event of a conflict between the provisions hereof and the provisions of the Declaration of Articles, the provisions of the Umbrella Declaration or Articles shall control. The provisions hereof shall be liberally construed to grant to the Umbrella Association sufficient practical authority to implement its obligations and authorities under the Umbrella Declaration. Whenever the context so requires, the use of any gender herein shall be deemed to include all genders, and the use of the plural shall include the singular and the singular shall include the plural. Unless the context shall otherwise require, terms used herein shall have the same meanings as set forth in the Umbrella Declaration. Terms used herein shall have the definitions and meanings thereof set forth in the Umbrella Declaration, unless the context shall

otherwise require. The Umbrella Association shall not discriminate against any person on the basis of race, color or religion.

The foregoing was adopted as the By-Laws of the Umbrella Association at the first meeting of the Board of Directors on the _____ day of _____, 1988.

TARA GOLF AND COUNTRY CLUB, INC.

By: _____
William T. Higgs, President

Attest:

David Rekow, Secretary