

**BY-LAWS  
OF  
HORSE FARMS FOREVER, INC.**

**ARTICLE I  
Name**

The name of the corporation shall be **Horse Farms Forever, Inc.**, a Florida not for profit corporation (the “Corporation”).

**ARTICLE II  
Vision and Mission**

It is the Corporation’s vision and mission to inspire conservation of horse farms through education, awareness and idea exchange so as to preserve natural pasture land focusing on horses and their habitats, to protect soil and water on which they depend, and minimize land use conflicts in Marion County, Florida.

**ARTICLE III  
Members**

3.1 Qualification and Manner of Admission. The members of the Corporation shall consist of the original founding members (the “Founding Members”) who formed the Corporation and such other persons who are over (18) years of age, and as may from time to time be elected and admitted to membership by majority vote of the Board of Directors of the Corporation (the “Charter Members”). Additional types of membership levels may be created from time to time by the majority vote of the Board of Directors of the Corporation.

3.2 Contributions. The initial requested contribution for each Founding Member shall be \$10,000. The initial requested contribution for each Charter Member shall be \$5,000. Requested contributions shall be determined and designated by the Board of Directors.

**ARTICLE IV  
Board of Directors**

4.1 Election. The business and property of the Corporation shall be managed and controlled by the Board of Directors, who shall be elected annually by the Board of Directors of the Corporation to hold office until the next annual meeting of the Board of Directors or until the election and qualification of their respective successors, except as hereinafter otherwise provided for filling vacancies. Directors shall be of age but they need not be residents of the State of Florida. Directors shall be chosen by ballot at the annual meeting by a majority of the votes of the Board of Directors.

4.2 Number. The exact number of directors for the ensuing year, within the limits specified in the articles of incorporation, may be fixed from time to time by the Board of Directors; provided, however, the number shall not be fewer than three (3) directors. When the number of

directors is so decreased each director in office shall serve until his or her term expires, or until his or her resignation or removal as herein provided.

4.3 Vacancies. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors, may be filled for the unexpired portion of the term by the directors then in office, although less than a quorum, by affirmative vote of the majority thereof. Any director so elected shall hold office until the next succeeding annual meeting of the Board of Directors or until the election and qualification of his or her successor.

4.4 Annual Meetings. The annual meeting of the Board of Directors shall be held in the month of January each year at such hour as may be specified in a notice of meeting or in a duly executed waiver of notice thereof, for the purpose of organization, the election of officers, and the transaction of any other business, and, if a quorum of the directors be then present, no prior notice of such meeting shall be required. The place and time of such first meeting may, however, be fixed by written consent of all the directors.

4.5 Special meetings. Special meetings of the Board of Directors may be called by the President or Vice President and must be called by either of them on the written request of any member of the Board.

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

4.7 Notice of Meetings. Notice of all directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least three days, or by telegraphing or by personal delivery of the same at least one day before the meeting to the usual business or residence address of the director, but such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors' meeting. Any meeting at which every director is present may be held without notice or waiver thereof.

4.8 Chairman. At all meetings of the Board of Directors the President or Vice President, or in their absence a chairman chosen by the directors present, shall preside.

4.9 Quorum. At all meetings of the Board of Directors, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director.

4.10 Contracts and Services. The directors and officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations of the Corporation, and may freely make contracts, enter into transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as directors of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, directors, or otherwise; provided, however, that any contract, transaction or act on behalf of the Corporation in a matter in which the director or officers are personally interested as directors or otherwise shall be arm's length and not violative of the proscriptions in the articles of incorporation against the Corporation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation if such contract, transaction, or act is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or termination of such exemption under Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

In no event, however, shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction, or other action.

4.11 Compensation. Directors shall not receive any stated salary for their services as such, but by resolution of the Board a fixed reasonable sum or expenses of attendance, if any, or both may be allowed for attendance at each regular or special meeting of the Board. The Board of Directors shall have power in its discretion to contract for and to pay to directors rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

4.12 Powers. All the corporate powers, except such as are otherwise provided for in these bylaws or by statute, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board may by general resolution delegate to committees of their own members, or to officers of the Corporation, such powers as they may see fit.

4.13 Duties. The Board of Directors shall present at its annual meeting a report showing in appropriate detail the following: (a) the assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the annual meeting, which shall be not more than four months prior to such meeting; (b) the principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report; (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report; and (d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report. The annual report of directors shall be filed with the records of the Corporation.

**ARTICLE V**  
**Officers**

5.1 Officers. The officers of the Corporation shall consist of a president, vice president, secretary, treasurer, and such other officers with such powers and duties not inconsistent with these bylaws as may be determined by the Board of Directors. Any two offices, except those of president and vice president, may be held by the same person.

5.2 Election, Term of Office, Qualifications and Vacancies. The President shall be elected by the Board of Directors from among their number, and the other officers shall be elected by the Board of Directors from among such persons as the Board may see fit. Unless elected for a specified term, all officers shall hold office until the next annual meeting of the Board or until the election and qualification of their respective successors, subject to their removal at any time by the Board of Directors with or without cause. Any vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

5.3 President. The President shall preside at all meetings of the Board of Directors. He or she shall have and exercise general control over and supervision of the affairs of the Corporation and shall perform such other duties as may be assigned to him or her by the Board of Directors. Any or all of the powers and duties of the President may, in the discretion of the Board of Directors, be vested in a Chairman of the Board, in which event they shall be exercised or performed by the President only in the absence or disability of the Chairman of the Board.

5.4 Vice President. At the request of the President, or in the event of his or her absence or disability, the Vice President shall perform the duties and exercise the powers of the President; and shall have such other powers, and shall perform such other duties as may be assigned to him or her by the Board of Directors.

5.5 Secretary. The Secretary shall attend and keep the minutes of all the meetings of the Board of Directors of the Corporation and see that notices of all meetings are duly given to the directors. He or she shall have custody of the corporate records. He or she shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall perform such other duties as may be assigned to him or her from time to time by the President or the Board of Directors.

5.6 Treasurer. The Treasurer shall have the custody of all funds, property, securities and financial records of the Corporation, subject to such regulations as may be imposed by the Board of Directors. He she may be required to give bond for the faithful performance of his or her duties in such sum and with such sureties as the Board of Directors may require. He or she shall enter regularly on the books of the Corporation full and accurate account of all receipts and disbursements for or on account of the Corporation, and he or she shall exhibit such books at all reasonable times to any director. He or she shall, in general, perform all the duties incident to his or her office and such other duties as may be assigned to him or her from time to time by the President or the Board of Directors.

5.7 Salaries. The salaries of all officers, if any, shall be fixed by the Board of Directors and shall be reasonable in amount. The fact that any officer is a member of the Corporation or a director, shall not preclude him or her receiving a salary or voting on the resolution providing for the same.

## **ARTICLE VI** **Agents and Representatives**

The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these bylaws, to the extent authorized or permitted by law.

## **ARTICLE VII** **Advisory Committee**

The Board of Directors may appoint from its number, or from among such persons as the Board may see fit, one or more advisory committees, and at any time may appoint additional directors thereto. The members of any such committee shall serve during the tenure of the Board. Such advisory committees shall advise with and aid the officers of the Corporation in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

The members of any advisory committee shall not receive any stated salary for their services as such, but by resolution of the Board of Directors a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of such committee. The Board of Directors shall have power in its discretion to contract for and to pay to any member of any advisory committee, rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such services.

## **ARTICLE VIII** **Limitation of Liability; Indemnification**

No present or former member or director or officer of the Corporation (each an "Indemnitee") shall be liable, in damages or otherwise, to the Corporation for any act or omission by any such Indemnitee pursuant to the authority granted by the articles of incorporation, by these bylaws or by the Board of Directors, unless such act or omission results from fraud, illegal activity or willful misconduct.

The corporation shall indemnify any Indemnitee who is or was a party to any proceeding (other than an action by or in the right of the Corporation) by reason of the fact that such Indemnitee is or was or has agreed to become a member, director or officer of the Corporation, or is or was serving or has agreed to serve as a member of any committee or task force of the Board of Directors, or by reason of any action alleged to have been taken or omitted in such capacity, against any liability incurred by such Indemnitee or on Indemnitee's behalf in connection with such proceeding, including any appeal thereof, if the Indemnitee acted in good faith and in a manner

reasonably believed to be in, or not opposed to, the best interests of the Corporation; and with respect to any criminal proceeding, the Indemnitee had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

The Corporation shall indemnify any Indemnitee who was or is a party to any proceeding by or in the right of the Corporation to procure a judgment in its favor which involves such Indemnitee by reason of the fact that such Indemnitee is or was or has agreed to become a member, director or officer of the Corporation, or is or was serving or has agreed to serve as a member of any committee or task force of the Board of Directors, from the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such Indemnitee acted in good faith and in a manner such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation; except that no indemnification shall be provided in respect of any claim, issue or matter as to which such Indemnitee shall have been adjudged to be liable to the Corporation, unless and only to the extent that the court in which such proceeding was brought shall determine upon application that despite the adjudication of liability, but in view of all circumstances of the case, such Indemnity is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

An Indemnitee shall be deemed to have acted in good faith under this Article VIII when the Indemnitee has acted upon the records or financial statements of the Corporation or upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's directors or employees, or Board of Director committees or task forces of the Board of Directors, or by any other person as to matters the Indemnitee reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Expenses incurred in defending a proceeding against an Indemnitee shall be paid by the Corporation in advance of the final disposition of such proceeding to such Indemnitee, upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

If this Article VIII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts to be paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by an applicable portion of this Article VIII that shall not have been invalidated to the fullest extent permitted by applicable law.

The exculpation of liability and indemnification provided by this Article VIII shall not be deemed exclusive or any other limitation on liability or rights to which those seeking indemnification may be entitled under any statute, agreement, vote of the Board of Directors, or otherwise. The Corporation may purchase insurance to insure against the liability contemplated by this Article VIII.

**ARTICLE IX**  
**Voting Upon Shares of Other Corporations**

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers so granted at its pleasure.

**ARTICLE X**  
**Fiscal Year**

The fiscal year of the Corporation shall commence on January 1 of each year and end on December 31.

**ARTICLE XI**  
**Prohibition Against Sharing in Corporate Earnings**

No director, officer or employee of a committee of or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. Upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation remaining after payment of all its debts and the costs and expenses of its liquidation shall be transferred and paid over in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors exclusively to organizations which then qualify as exempt organizations under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

**ARTICLE XII**  
**Investments**

The Corporation shall have the right to retain all or any part of any securities or other property acquired by it in whatever manner, and to invest and reinvest any funds held by it according to the judgment of the Board of Directors without being restricted to the class of

investments in which fiduciaries are authorized by law or any rule of court to invest trust funds and without regard to the proportion which any such property or property of a similar character held by the Corporation may bear to the entire amount of its property; provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or the termination of such exemption under Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

**ARTICLE XIII**  
**Amendments**

The Board of Directors shall have power to make, alter, amend and repeal the bylaws of the Corporation by affirmative vote of a majority of the Board; provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular or special meeting, except as otherwise provided by law.

**ARTICLE XIV**  
**Exempt Activities**

Notwithstanding any other provision of these by-laws, no director, officer, employee, or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(a) of such Code and Regulations as they now exist or as they may hereafter be amended.

\* \* \* \* \*