

BY-LAWS
OF
COFFEEN LAND TRUST, INC.

ARTICLE I.

Offices

The principal office of the corporation shall be located at 146 Coffeen Hill Road, Santa Rosa Beach, 32459, County of Walton, State of Florida. The corporation may have such other offices, either within or without the State of Florida, as the Board of Trustees may determine from time to time.

ARTICLE II.

Members

Section 1. MEMBERSHIP: All persons who support the mission of the corporation may become Members upon approval of the Board of Trustees and payment of dues determined by the Board of Trustees.

Section 2. ELECTION OF MEMBERS: Any person interested in becoming a Member of the corporation shall submit a written and signed application, on a form approved by the Board of Trustees, to the Secretary of the corporation. Each application shall be considered by the Board of Trustees at its regular meeting or at any special meeting of the Board of Trustees, and approved or disapproved. Applicants whose applications are so approved shall become Members of the corporation on payment of the required dues.

Section 3. TERMINATION OF MEMBERSHIP: The Board of Trustees, by affirmative vote of seventy percent (70%) of all of the members of the Board of Trustees, may suspend or expel a Member with or without cause and, by a majority vote of those present at any regularly constituted meeting, may terminate the membership of any Member who shall be in default in the payment of dues.

Section 4. RESIGNATION: Any Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

ARTICLE III.

Meetings of Members

Section 1. ANNUAL MEETINGS: After the calendar year during which the corporation is incorporated, a meeting shall be held within four (4) months after the end of the fiscal year. If such day is a legal holiday in any year, the meeting shall be held on the next day following that is not a legal holiday. If the annual meeting of Members is not held as herein described, the election of Trustees may be held at any meeting thereafter called pursuant to these By-laws.

Section 2. SPECIAL MEETINGS: Special meetings of the Members, except where otherwise provided by law or these By-laws, may be called to be held at any time by the Board of Trustees or by the Chairman of the Board (if one is elected by the Board of Trustees) or by the President, or in the absence of the President, by a Vice-President/President Elect, and shall be called by the President or by the Secretary at the request in writing of a majority of the Board of Trustees or at the request in writing of one-half (1/2) of the Members. Such Member's request shall state: the purpose or purposes of

the proposed meeting.

Section 3. PLACE OF ANNUAL AND SPECIAL MEETINGS: Meetings of Members may be called to be held at any place within FOUR MILE VILLAGE/COFFEEN PRESERVE in the State of Florida.

Section 4. NOTICE OF ANNUAL AND SPECIAL MEETINGS: Notice of each annual meeting and of each special meeting of Members shall be given to each Member not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by first class mail, with postage prepaid. In the case of a special meeting, the notice shall state the purpose or purposes for which the same is to be held. If mailed, the notice shall be addressed to the Member at his address as it appears on the record of the Members of the corporation, unless he shall have filed with the Secretary of the corporation a written request that notices intended for him be mailed to some other address in which case it shall be mailed to the address designated in such request.

Section 5. QUORUM: At each meeting of the Members of the corporation, except where otherwise provided by law or these By-laws, a quorum shall consist of a majority of the Members. If however such majority of Members shall not be present or represented at any meeting of the Members, the Members entitled to vote who are present in person or by proxy shall have power to adjourn the meeting from time to time, without further notice other than announcement at the meeting, until the requisite number of Members shall be present in person or by proxy, at which time any business may be transacted which might have been transacted at the meeting as originally called.

Section 6. WAIVER OF NOTICE: Whenever under any provision of these By-laws or any applicable law, notice is required to be given to any Member, a waiver thereof in