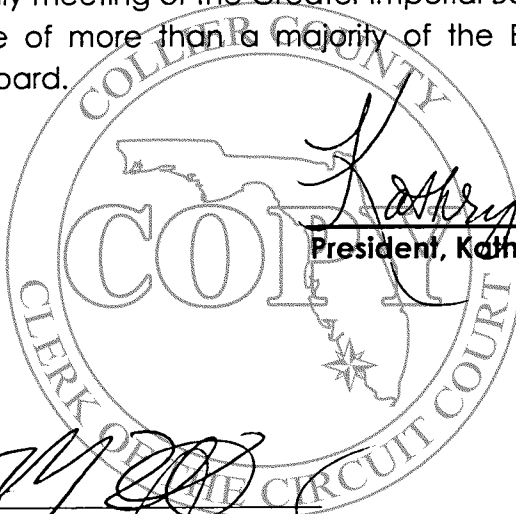


CERTIFICATE

I, Kathryn A. Day do hereby CERTIFY:

1. That I am the duly elected, qualified and acting President of the GREATER IMPERIAL BOARD, INC. a Florida not for profit Corporation.
2. That the attached is a true and correct copy of the Revised and Restated By-Laws of the Greater Imperial Board (GIB).
3. That these Revised and Restated By-Laws supersede the By-Laws of the Greater Imperial Board dated February 17, 2005.
4. That these Revised and Restated By-Laws were approved on December 15, 2011 at a regular monthly meeting of the Greater Imperial Board where a quorum was present by a vote of more than a majority of the Board of Directors of the Greater Imperial Board.



Kathryn A. Day

President, Kathryn A. Day

Witness

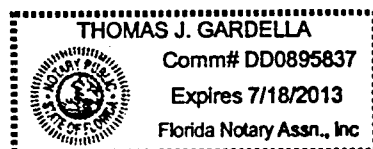
Witness

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing Certificate was acknowledged before me this 16th day of December, 2011 by Kathryn A. Day, President of The Greater Imperial Board on behalf of the Corporation. She is personally known to me and produced a Florida Driver's License as identification.

Thomas J. Gardella

Notary Public



BY-LAWS
OF
GREATER IMPERIAL BOARD, INC.

GENERAL The following are hereby adopted as the by-laws of GREATER IMPERIAL BOARD, INC (GIB) a not-for-profit corporation organized under the laws of the State of Florida.

1.1 Principal Office The principal office of the GIB is designated as the office of the GIB's professional manager, Gulf Breeze Management Services of SW FL, LLC, 8910 Terrene Ct. Ste.200, Bonita Springs, FL 34135 or at the office of any successor professional manager.

1.2 Seal The seal of the GIB shall be inscribed with the GIB's name, the year of its incorporation, and the words "Florida" and "not-for-profit". The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the GIB where a seal is required.

2. DEFINITIONS The following definitions shall apply to these by-laws.

2.1 "Agreement" shall mean and refer to the Agreement executed by all of the residential communities in the greater Imperial area and Imperial Golf Club, Inc. as of May 6, 2008, and recorded in the office of the Clerk of the Court of Collier County on March 3, 2009 as document number 4267424, OR: 4432 PG: 1039 – 1055 as thereafter amended or restated

2.2 "Golf Club" shall mean the owner and operator of the two 18 hole golf courses on Imperial Lands.

2.3 "GIB" shall mean Greater Imperial Board, Inc., a Florida not-for-profit corporation, incorporated primarily for the purpose of maintaining the Road and operating the gatehouse.

2.4 "Imperial Lands" shall mean collectively all of the lands lying between Route 41 and the easterly boundary of Imperial Golf Estates, including the Golf Club, the Imperial Tennis Club, the 13 residential communities presently located on Imperial Lands, some undeveloped land and the Road.

2.5 "Member" shall mean each of the governing bodies of the Golf Club and the governing bodies of each of the 13 residential communities located on Imperial Lands, sometimes collectively referred to as the "Members".

2.6 "Residential Communities" shall mean each of the 13 Residential Communities located on Imperial Lands whose respective governing bodies are Members.

2.7 "Road" shall mean the common private access road named Imperial Golf Course Boulevard lying between Route 41 and the westerly boundary of Imperial Golf Estates Homeowners' Association property. The Road is legally described on Exhibit 1 attached to the Agreement.

2.8 "Weighted Vote" shall mean a vote on corporate action by the Board of Directors in which each Director shall have as many votes as his or her Member has residential lots or approved condominium units, whether or not homes or condominiums are constructed thereon. The Golf Club shall have 300 votes for the purpose of a Weighted Vote

3. MEMBERSHIP

3.1 GIB Members Every Member or future member as previously defined shall for purposes of the Florida not-for-profit corporation act be a member of the GIB.

3.2 Member Voting All action by the GIB shall be by vote of its Board of Directors as hereafter set forth.

4. BOARD OF DIRECTORS

4.1 Governing Body The GIB's affairs shall be governed by its Board of Directors in accordance with the terms and conditions of the Agreement.

4.2 Number and appointment of Directors. The Board of Directors shall have as many directors as there are from time to time Members of the GIB. The President of each Member shall be a GIB Director. If a President is unable to attend a Board of Directors meeting, the Member shall be represented by an appointed alternate Director from the Member's governing body who is authorized to act on the Member's behalf. Each Member may from time to time appoint a new alternate and such appointment shall be effective upon written notice to the GIB.

4.3 Annual Meeting. The annual meeting of the Board of Directors shall be held in March of each year, at which time the Directors shall elect officers

for the ensuing year and conduct such other business as they may deem appropriate. Written Notice or E-mail notice of the time and place of each annual meeting shall be given at least 3 days prior to the date of the meeting.

4.4 Monthly Meetings Monthly meetings of the Board of Directors shall be held on the 4th Thursday of each month or such other time that the Board of Directors may from time to time deem appropriate. Written Notice or E-mail notice of the time and place of each monthly meeting shall be given at least 3 days prior to the date of the meeting.

4.5 Special Meetings Special meetings of the Board of Directors may be called by the President or by at least 3 directors. Not less than 3 days' notice of any special meeting and its time, place and purpose shall be given to each Director. Business conducted at any special meeting shall be limited to the matters stated in the notice.

4.6 Notices All notices shall be in writing and delivered by personal delivery, United States mail, or E-mail. For emergency purposes, oral notice to each Director may be given, provided that all Directors in attendance at the meeting execute and deliver a waiver of written notice.

4.7 Quorum A quorum for a Board of Directors meeting shall consist of the presence of a Weighted Vote majority of all votes. Provided that a quorum is present, absent Directors may participate in any Board of Directors meeting by means of a conference telephone call whereby all Directors present can hear and speak to all other persons.

4.8 Public Meetings All GIB Board of Directors meetings shall be open to the public, provided that the public's right to attend does not include the right to participate unless permitted by the Board of Directors.

4.9 Adjourned Meetings Any Board of Directors meeting may be adjourned to another time and place, provided that at least 3 days' notice of the time and place of the adjourned meeting shall be given to any Director absent from the meeting.

4.10 Board of Directors Action Any action or resolution of the Board of Directors shall be by majority vote of Directors at an annual, monthly or special meeting called pursuant to these By-laws at which a quorum of Directors is present, except where the Agreement provides otherwise, and except where any Director requests prior to the vote, a Weighted Vote.

4.13 Powers The property and business of the GIB shall be managed by the Board of Directors, which shall however exercise only those powers specifically set forth in Article IV of the Agreement

4.14 Compensation Directors and officers shall not receive compensation for their services, but may at the Board of Directors' discretion receive reimbursement for expenses performed in the exercise of their duties.

4.15 Order of Business The order of business, where appropriate, for all annual or monthly meetings shall be substantially as follows:

- A. Roll Call;
- B. Reading of last meeting's minutes;
- C. Resignations or Elections;
- D. Communications;
- E. Officers' Reports;
- F. Committee Reports;
- G. Unfinished Business; and
- H. New Business.

5. OFFICERS

5.1 Enumeration and Qualifications The officers of the GIB shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer. All of the officers shall be elected at the GIB's annual meeting and shall serve at the Board of Directors' pleasure. Any officer may but need not be a Director. If an officer is not a Director, he or she shall perform the duties set forth in these By-laws but shall not be entitled to vote on any proposed action or resolution of the Board of directors. At the discretion of the Board of Directors, two or more persons may serve jointly as Secretary or Treasurer.

5.2 Officers' Tenure All officers shall hold office until their successors are elected and qualified. Any officer may be removed, with or without cause, by action of the Board of Directors. An officer may resign at any time by written resignation and unless specified the resignation shall be immediately effective. Any vacancy in any GIB office shall be filled by action of the Board of Directors at a regular or special meeting.

5.3 **President** The President shall preside at all meetings of the Board of Directors; the President shall have general and active management of the GIB's business; and shall have general power to execute contracts or other documents in the GIB's name, except where the Board of Directors has expressly delegated the power to execute documents on behalf of the GIB to some other officer; the President shall report to the Board of Directors on

all matters that may assist the Board of Directors in the proper execution of its duties; and the President shall be an ex-officio member of all committees from time to time established by action of the Board of Directors.

5.4 Vice President The Vice President or Vice Presidents shall be vested with all powers required to perform the duties of the President in his or her absence, and shall also have such other duties as the Board of Directors may expressly delegate.

5.5 Secretary The Secretary shall keep the minutes of all meetings of the Board of Directors; send all notices required under law or by these Bylaws; be the custodian of all GIB records and the GIB's seal and affix the seal to all documents requiring the Secretary's attestation; keep a record of the post office address of all Directors and Officers; and perform such other duties customarily performed by corporate secretaries. At the Board of Directors' discretion, a management company or officer thereof may serve as the GIB's Secretary.

5.6 Treasurer The Treasurer shall:

A. be responsible for keeping full and accurate accounts of the receipts and disbursements in the GIB's books, and shall cause all monies to be deposited or kept in the GIB's name in such depositories as the Board of Directors may from time to time approve;

B. oversee the disbursement of funds, take proper vouchers for such disbursements, and report to the President and Board of Directors at monthly and annual meetings a written account of all transactions and of the financial condition of the GIB;

C. be the chairman of any Budget Committee; and

D. if the Board of Directors requires, execute and deliver a bond with one or more sureties for the faithful performance of his or her duties, provided the premium of such bond shall be paid from the GIB's funds.

E. At the Board of Directors' discretion, an officer of the GIB's management company may serve as the GIB's Treasurer.

5.7 Executive Committee The President, Vice Presidents, Secretary and any other Director appointed by the Board of Directors shall collectively serve as the GIB's Executive Committee. The Executive Committee shall coordinate and plan the agenda for meetings of the Board of Directors, manage the

day to day affairs and operation of the gatehouse between meetings, and report to the Board of Directors on all matters concerning the GIB'S affairs. All decisions made or actions taken by the Executive Committee shall be subject to approval, amendment or disapproval by vote of the Board of Directors.

6. FINANCES

The fiscal year of the GIB shall be the calendar year commencing each January 1st. The establishment of the GIB's budget, including reasonable reserves, shall be in accordance with the terms and conditions of the Agreement.

7. AMENDMENT OF THESE BY-LAWS

These By-laws may be amended at any time by action of the GIB's Board of Directors taken by majority vote at any annual or monthly meeting.

8. MISCELLANEOUS

8.1 Rules of Order All meetings of the Board of Directors shall be conducted in accordance with the Agreement, these By-laws, or in the absence of any governing provision, in accordance with "Roberts Rule of Order."

8.2 Severability If By-law herein contained is found to be void and unenforceable, the remaining By-laws shall remain in full force and effect.

8.3 Conflict Nothing herein contained shall be deemed to affect the terms and provisions of the Articles of Agreement and in the event of any such conflict; the terms and provisions of the Articles of Agreement shall prevail.

THE FOREGOING constitutes the By-laws of the GREATER IMPERIAL BOARD, INC., and was adopted by action of its Board of Directors at a monthly meeting held Thursday, December 15, 2011.

GREATER IMPERIAL BOARD, INC.

By Kathryn A. Day
President, Kathryn A. Day

Attest Penny Schulte
Secretary, Penny Schulte