

BYLAWS
OF
EXCELSIOR REAL ESTATE CORPORATION

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BYLAWS OF
EXCELSIOR REAL ESTATE CORPORATION

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CORPORATE BYLAWS
OF
EXCELSIOR REAL ESTATE CORPORATION

ARTICLE I
OFFICES

The principal office shall be in Sarasota County, Florida. The Corporation may also have offices at such other places, both within and without the State of Florida, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders of this Corporation shall be held not more than four months after the end of each fiscal year for the purpose of electing directors and transacting such other business as may properly come before the meeting.

Section 2. Special Meetings. Special meetings of the shareholders may be called at any time by the president or by a majority of the Board of Directors, and shall be called by the president or the secretary at the request in writing of a majority of the Board of Directors then in office, or at the request of shareholders owning not less than one-tenth of all the shares entitled to vote at the meeting. Such request shall state the purpose of the proposed meeting. Business transacted at any special meeting of shareholders shall be limited to the purpose stated in the notice thereof.

Section 3. Place of Meeting. All meetings of shareholders shall be held at the principal office of the Corporation or at such other place designated by the Board of Directors.

Section 4. Notice of Meeting. Written notice stating the place, day and time of the meeting and in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally, by mail, by telegram, or by facsimile, to each shareholder of record entitled to vote at the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Corporation, with postage prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If notice

is given by facsimile, such notice shall be deemed to be delivered when facsimile is transmitted. Any shareholder may waive notice of any meeting, either before, at or after such meeting. The attendance of a shareholder at a meeting shall constitute a waiver of notice of such meeting, except where a shareholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make, at least 10 days before each meeting of shareholders, a complete list of shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address and number of shares held by each, which list, for a period of 10 days prior to such meeting, shall be kept on file at the principal office of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer book shall be prima facie evidence as to who are the shareholders entitled to examine such list or to vote at any meeting of the shareholders.

Section 6. Quorum. Except as otherwise provided in these Bylaws, or as required by the Articles of Incorporation, a majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 7. Voting of Shares. Each shareholder entitled to vote shall at every meeting of the shareholders be entitled to one vote for each share of voting stock held by him.

Section 8. Proxies. At all meetings of shareholders, a shareholder may vote by proxy, executed in writing or submitted by telegraph or facsimile by the shareholder or by his duly authorized attorney-in-fact. Such proxies shall be filed with the secretary of the Corporation before or at the time of the meeting.

Section 9. Informal Action by Shareholders. Unless otherwise provided by law or by the Articles of Incorporation, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing setting forth the

action so taken shall be signed by holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE III
BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure, and Qualifications. The Board of Directors of the Corporation shall consist of between one and nine directors. The number of directors may be altered from time to time by the shareholders at any annual or special meeting. Each director shall hold office until the next annual meeting of shareholders and until the director's successor has been qualified, unless sooner removed by the shareholders at any general or special meeting. At least one director or officer shall be a licensed Florida real estate broker sufficient to qualify this corporation as a broker corporation under Chapter 475, Florida Statutes.

Section 3. Organizational Meeting. After each annual meeting of shareholders, the Board of Directors shall hold its organizational meeting at the same place as and immediately following such annual meeting of shareholders for the purpose of the election of officers and the transaction of such other business as may come before the meeting. No notice of the organizational meeting shall be required.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the chairman of the Board, if there is one, by the president or by any director. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meetings of the Board of Directors called by them, provided that, upon request of any officer, any special meeting may be held by telephone conference as set forth in Section 8 hereof.

Section 5. Notice. Notice of any special meeting shall be given at least three days prior thereto by written notice delivered personally or mailed to each director at the director's business address, or by telegram or facsimile. If mailed, such notice shall be deemed timely only if deposited in the United States mail so addressed with postage thereon prepaid at least five days before the meeting. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. If notice is given by facsimile, such notice shall be deemed to be delivered when facsimile is transmitted. Any director may waive notice of any meeting, either before, at or after such meeting. The attendance of a director at a meeting

shall constitute a waiver, except where a director attends a meeting, for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. Quorum. A majority of the directors shall constitute a quorum, but a smaller number may adjourn from time to time, without further notice, until a quorum is secured.

Section 7. Manner of Action. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Action by Telephonic Conference. The directors may act at 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.

Section 9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 10. Compensation. By resolution approved by not less than a majority of the entire Board of Directors, directors may be reimbursed for out-of-pocket expenses incurred as a direct result of their services as a board member. The directors shall otherwise receive no compensation for their service as such.

Section 11. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless he voted against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 12. Informal Action by Board. Any action required or permitted to be taken by any provision of law, of the Articles of Incorporation or of these Bylaws at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all members of the Board or of such committee, as the case may be.

Section 13. Removal. Any director may be removed by the majority of the shareholders at a meeting of the shareholders called expressly for that purpose, whenever in their judgment the best interests of the Corporation shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

ARTICLE IV
OFFICERS

Section 1. Number. The officers of the Corporation shall be a president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors may also elect a chairman of the Board, one or more vice presidents, one or more assistant secretaries and assistant treasurers and such other offices as the Board of Directors shall deem appropriate. The same person may hold more than one office and may hold all offices of the Corporation.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its first meeting after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been elected and qualified, or until death, resignation or removal.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy due to death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired term.

Section 5. Duties of Officers. The president shall be the chief executive officer, shall undertake the general and active management of the affairs of the Corporation subject to the director of the Board, shall preside at all meetings of shareholders, and shall preside at all meetings of directors, unless directors shall elect a chairman. The secretary shall have custody of and maintain all corporate records except financial records, shall record the minutes of all meetings of shareholders and directors, and shall send out notices of meetings. The secretary, treasurer and all other officers shall perform such other duties as may be prescribed by the Board of Directors or president.

Section 6. Compensation. By resolution approved by not less than a majority of the entire Board of Directors, officers may be reimbursed for out-of-pocket expenses incurred as a direct result of their service of an officer. The officers shall otherwise receive no compensation for their service as an officer to the corporation, provided however this provision shall not prevent a person for receiving compensation for other services provided to

the corporation.

Section 7. Delegation of Duties. In the absence of or disability of any officer of the Corporation or for any other reason deemed sufficient by the Board of Directors, the Board may delegate his powers or duties to any other officer or to any other director for the time being.

ARTICLE V
EXECUTIVE AND OTHER COMMITTEES

Section 1. Creation of Committees. The Board of Directors may, by resolution passed by a majority of the Board, designate an executive committee and one or more other committees, each to consist of two or more of the directors of the Corporation.

Section 2. Executive Committee. The executive committee, if there shall be one, shall consult with and advise the officers of the Corporation in the management of its business and shall have and may exercise to the extent provided in the resolution of the Board of Directors creating such executive committee such powers of the Board of Directors as can be lawfully delegated by the Board.

Section 3. Other Committees. Such other committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

Section 4. Meetings of Committees. Regular meetings of the executive committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the executive committee or such other committees, and special meetings of the executive committee or such other committees may be called by any member thereof upon three days' notice to each of the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in Section 5 of Article III of these Bylaws (pertaining to notice for directors' meetings).

Section 5. Vacancies on Committees. Vacancies on the executive committee or on such other committees shall be filled by the Board of Directors then in office at any regular or special meeting.

Section 6. Quorum on Committees. At all meetings of the executive committee or such other committees, a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

Section 7. Manner of Action of Committees. The acts of a majority of the members of the executive committee or such other committees, present at any meeting at which there is a quorum, shall be the act of such committee.

Section 8. Minutes of Committees. The executive committee, if there shall be one, and such other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when requested.

Section 9. Compensation. Members of the executive committee and such other committees may be paid compensation in accordance with the provisions of Article III, Section 10 of these Bylaws (pertaining to compensation by directors).

ARTICLE VI INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall indemnify any person made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by, or in the right of, the Corporation), brought to impose a liability or penalty on such person in his capacity of director, officer, employee or agent of this Corporation, or of any other corporation which he serves as such at the request of this Corporation, against judgments, fines, amounts paid in settlement and expenses, including attorneys' fees, actually and reasonably incurred as a result of such action, suit or proceeding, or any appeal thereof, if he acted in good faith in the reasonable belief that such action was in the best interests of this Corporation, and in criminal actions or proceedings without reasonable ground for belief that such action was unlawful. The termination of any such civil or criminal action, suit or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere shall not in itself create a presumption that any director or officer did not act in good faith in the reasonable belief that such action was in the best interests of this Corporation or that he had reasonable ground for belief that such action was unlawful. The foregoing rights of indemnification shall apply to the heirs and personal representatives of any such director, officer, employee or agent, and shall not be exclusive of other rights to which he may be entitled.

ARTICLE VII CERTIFICATES OF STOCK

Section 1. Certificates for Shares. Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of, the Corporation, by the chairman of the

Board, the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation, exhibiting the holder's name and certifying the number of shares owned by the holder in the Corporation or a written statement issued by the Corporation confirming the issuance of the shares as permitted by law.

Section 2. Transfer of Shares. Transfers of shares of the Corporation shall be made upon the Corporation's books by the holder of the shares in person or by the holder's lawfully constituted representative, upon surrender of the certificate of stock for cancellation or the surrender of the statement confirming the issuance of the stock, as applicable. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not the Corporation shall have express or other notice thereof, unless otherwise provided by the laws of the State of Florida.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issues of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or the owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as the Board of Directors may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VIII
CLOSING OF TRANSFER BOOKS
AND FIXING RECORD DATE

For the purpose of determining shareholders entitled to notice of, or to vote at any meeting, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors may close the stock transfer books of the Corporation as provided by law.

ARTICLE IX
DIVIDENDS

The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of capital stock in the manner and upon the terms and conditions provided by the Articles of Incorporation and Bylaws. Dividends may be paid in cash, in property, or in shares of stock.

ARTICLE X
FISCAL YEAR

The fiscal year of the Corporation shall be the 12-month period selected by the Board of Directors as the taxable year of the Corporation for federal income tax purposes.

ARTICLE XI
SEAL

The seal of the Corporation shall be as follows:

ARTICLE XII
AMENDMENTS

Section 1. By Shareholders. The Bylaws shall be subject to alteration or repeal, and new Bylaws may be made, by the affirmative vote of shareholders holding of record in the aggregate at least a majority of the outstanding shares entitled to vote in the election of directors at any annual or special meeting of shareholders, provided that the notice or waiver of notice of such meeting shall have summarized or set forth in full therein the proposed amendment.

Section 2. By Directors. The Board of Directors shall have power to make, adopt, alter, amend and repeal, from time to time,

Bylaws of the Corporation; provided, however, that the shareholders entitled to vote with respect thereto as in this Article XII above provided, may alter, amend or repeal Bylaws made by the Board of Directors, except that the Board of Directors shall have no power to change the quorum for meetings of shareholders or of the Board of Directors, or to change any provision of the Bylaws with respect to the removal of directors or the filling of vacancies in the Board resulting from the removal by the shareholders. If any Bylaw regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors, the Bylaw so adopted, amended or repealed together with a concise statement of the changes made.

XIII
PARLIAMENTARY PROCEDURE

Robert's Rules of Parliamentary Procedure (latest edition) shall be applicable to govern the proceedings of the Corporation to the extent not inconsistent with the Articles of Incorporation, these Bylaws, or applicable law.



LEVIN, TANNENBAUM, WOLFF BAND, GATES & PUGH

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*** LL.M. [Foreign and Comparative]
**** LL.M. [Real Property Development]

PRIVILEGED AND CONFIDENTIAL ATTORNEY - CLIENT CORRESPONDENCE

Via: U.S. Mail

April 2, 2002



✓ Mr. Walt Olson, President
Excelsior Beach to Bay
Owners Assoc., Inc.
6263 Midnight Pass Road
Sarasota, FL 34242

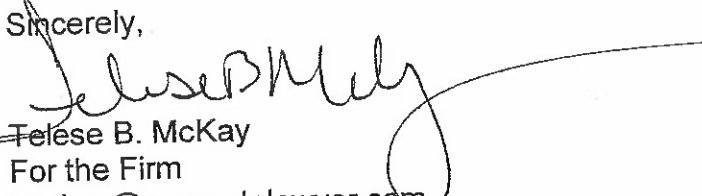
Re: **Excelsior Real Estate Corporation of Siesta Key**
("Excelsior Real Estate Corporation")

Dear Walt:

Pursuant to the minutes of the Special Meeting of the Members of Excelsior Real Estate Corporation which were forwarded to our office, the proposed amendments to the Bylaws were considered on Tuesday, March 12, 2002 and were unanimously passed. Accordingly, enclosed please find a Certificate of Amendment to the Bylaws of Excelsior Real Estate Corporation of Siesta Key ("Certificate of Amendment"). The Certificate should be mailed out to all members of Excelsior Real Estate Corporation to advise that the proposed amendments were approved and are therefore incorporated into the Bylaws. The Certificate of Amendment is not required to be recorded.

If you have any questions or would like to discuss the matter further, please feel free to contact me at your earliest convenience.

Sincerely,


Telese B. McKay
For the Firm
tmckay@sarasotalawyer.com
Department Fax # (941) 308-0195

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2002068956 3 PGS
2002 APR 30 08:43 AM
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
FMILLER Receipt#164535

TBM/Imp

Enclosure

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**CERTIFICATE OF AMENDMENT
TO THE BYLAWS OF
EXCELSIOR REAL ESTATE CORPORATION OF SIESTA KEY**

THIS CERTIFICATE OF AMENDMENT is executed this _____ day of _____, 2002, by Excelsior Real Estate Corporation of Siesta Key, a Florida corporation (hereinafter "Excelsior").

RECITALS

WHEREAS, Excelsior has been established in accordance with the Articles of Incorporation of Excelsior Real Estate Corporation of Siesta Key recorded with the State of Florida on March 29, 1993 ("Articles"); and

WHEREAS, amendments were proposed to Section 1 of Article IV of the Bylaws of Excelsior Real Estate Corporation ("Bylaws") and Section 2 of Article III of the Bylaws, and were considered at a duly called Special Meeting of the Members held on Tuesday, March 12, 2002; and

WHEREAS, the proposed amendments to Section 1 of Article IV of the Bylaws and Section 2 of Article III of the Bylaws were approved in accordance with the requirements set forth in Article XII of the Bylaws;

NOW THEREFORE, the Excelsior does hereby state as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. New language is indicated by underscored type.
3. Section 1 of Article IV of the Bylaws entitled "Number" is hereby amended as follows:

Number and Qualifications. The officers of the Corporation shall be a president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors, which officers must also be members of the Board of Directors. The Board of Directors may also elect a chairman of the Board, one or more vice presidents, one or more assistant secretaries and assistant treasurers and such other offices as the Board of Directors shall deem appropriate, which officers are not required to be members of the Board of Directors. The Board of Directors must elect one assistant treasurer who shall be a licensed Florida real estate broker sufficient to qualify this corporation as a broker corporation under Chapter 475, Florida Statutes.

- 4. Section 2 of Article III of the Bylaws entitled "Number, Tenure and Qualifications" is hereby amended as follows:

Number, Tenure, and Qualifications. The Board of Directors of the Corporation shall consist of five members, which members also serve on the Board of Directors of Excelsior Beach to Bay Owners Association, Inc. The five members shall be elected by a plurality vote of the shareholders of the Corporation. The Board of Directors of the Corporation shall hold office for one year terms, unless sooner removed by the shareholders at any general or special meeting.

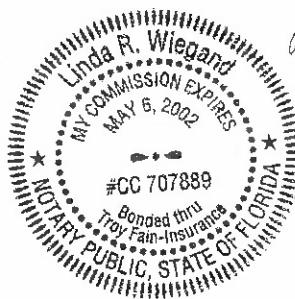
All other sections remain unchanged.

IN WITNESS WHEREOF, the undersigned has hereunto attests to the above this 12th day of April, 2002.

Excelsior Real Estate Corporation of.
Siesta Key, a Florida corporation

By: Ingrid Engelson
Secretary

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Linda R. Wiegand
LINDA R. WIEGAND
4-12-02

**WRITTEN STATEMENT CONFIRMING
ISSUANCE OF SHARES OF STOCK
OF EXCELSIOR REAL ESTATE CORPORATION OF SIESTA KEY**

THIS WRITTEN STATEMENT is provided by the undersigned officers of EXCELSIOR REAL ESTATE CORPORATION OF SIESTA KEY, a for profit corporation organized and existing under the laws of the State of Florida, pursuant to the provisions of Section 607.0626, Florida Statutes, for the purposes of confirming that EXCELSIOR BEACH TO BAY OWNERS ASSOCIATION, INC. has been issued 50 shares of capital stock in the Corporation, thereby entitling EXCELSIOR BEACH TO BAY OWNERS ASSOCIATION, INC. to cast 50 votes at shareholder meetings of the Corporation.

DATED this 29 day of April, 1993.

EXCELSIOR REAL ESTATE
CORPORATION OF SIESTA KEY

Joseph P. Danaher
BY:

THESE SHARES ARE HELD SUBJECT TO CERTAIN TRANSFER RESTRICTIONS IMPOSED BY THE ARTICLES OF INCORPORATION OF THE CORPORATION. A COPY OF SUCH ARTICLES IS ON FILE AT THE PRINCIPAL OFFICE OF THE CORPORATION.

RECORD OF PAYMENT OR
EMPLOYEE PAY STATEMENT

Stock	50	00	Investment
Paid in capital	450	-	Real Estate

REMITTANCE ADVICE

Five Hundred and no/100

IME K'D	DATE	TO THE ORDER OF	EMP. NO.	GROSS AMOUNT	SOC. SEC.	INC. TAX	ST. TAX					NET AMOUNT
	4/29/93	Excelsior Real Estate Corp of Siesta Key		500								500 00
DESCRIPTION												

Joseph P. Danaher
NON-NEGOTIABLE

REAL ESTATE CORPORATION OF SIESTA KEY

NOTICE

IS HEREBY GIVEN THAT A BOARD OF DIRECTORS MEETING WILL BE HELD AS FOLLOWS:

MONDAY, MARCH 14TH, 2011, at 2:00 PM, in the EXCELSIOR COMMUNITY ROOM

On the posted AGENDA are two proposed Amendments to the BY LAWS of the REAL ESTATE CORPORATION as follows:

[Additions are indicated by underline, deletions by ~~strike-through~~]

I. ANNUAL MEETING DATE AMENDMENT

ARTICLE II SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders of this Corporation shall be held on the second Saturday in November immediately following the annual meeting of membership for Excelsior Beach Owners' Association, Inc. ~~not more than four months after the end of each fiscal year for~~ Tthe purpose of the meeting shall be to electing ~~directors and transacting~~ such other business as may properly come before the meeting.

II. OFFICER RESTRICTION AMENDMENT

ARTICLE IV OFFICERS

Section 1. Number. The officers of the Corporation shall be a president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors may also elect a chairman of the Board, one or more vice presidents, one or more assistant secretaries and assistant treasurers and such other offices as the Board of Directors shall deem appropriate. The same person may hold more than one office and may hold all offices of the Corporation. However, no person may simultaneously hold the office of president of this corporation and the office of president for Excelsior Beach To Bay Owners' Association, Inc.

JANET KAPLAN, PRESIDENT

THIS NOTICE HAS BEEN POSTED UPON THE EXCELSIOR BEACH TO BAY PROPERTY THIS THE 7th DAY OF MARCH, 2011 BY ORDER OF THE BOARD OF ADMINISTRATION AND IN COMPLIANCE WITH THE BY LAWS OF THE CORPORATION.