

**SECOND AMENDED AND RESTATED
BY-LAWS
OF
WATSCO, INC.
(A FLORIDA CORPORATION)
(the “corporation”)**

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**ARTICLE I
SHAREHOLDERS**

1 CERTIFICATES REPRESENTING STOCK

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 President or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation, certifying the number of shares owned by him in the corporation. If such certificate is countersigned by a transfer agent or registrar other than the corporation or its employees, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person was such officer, transfer agent or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such class or series of any such partly paid stock shall set forth thereon the relative rights or preferences of such stock or the amount remaining unpaid on such shares. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may or may not require the owner of any lost, stolen, or destroyed certificate, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate.

2 FRACTIONAL SHARE INTERESTS AND PARTLY PAID STOCK

The corporation may, but shall not be required to issue fractions of a share. In lieu thereof, it shall either pay in cash the fair market value of fractions of a share, as determined by the Board of Directors, to those entitled thereto, or issue scrip or fractional warrants in registered or bearer form over the manual or facsimile signature of an officer of the corporation or of its agents, exchangeable as therein provided for full shares, but such scrip or fractional warrants shall not entitle the holder to any rights of a shareholder except as therein provided. Such scrip or fractional warrants may be issued subject to the condition that the same shall become void if not exchanged for certificates representing full shares of stock before a specified date, or subject to the condition that the shares of stock for which such scrip or fractional warrants are exchangeable may be sold

by the corporation and the proceeds thereof distributed to the holders of such scrip or fractional warrants, or subject to any other conditions which the Board of Directors may determine.

The Board may require subscribers or purchasers of the capital stock of the corporation to pay the amounts due the corporation by them in such manner and in such installments as the Board may, from time to time, by resolution designate. If any shareholder neglects to pay any installment when so required, the Board may, at its discretion and in such manner as it may determine, sell said stock and apply the proceeds to the expense of said sale and to the unpaid installments, returning the balance, if any, to the delinquent subscriber or shareholder.

3 STOCK TRANSFERS

Upon compliance with the provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or registrar, if any, and on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

4 RECORD DATE FOR SHAREHOLDERS

For the purpose of determining the shareholders entitled to notice thereof or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any corporate action in writing without a meeting, or for the purpose of determining shareholders entitled to receive payments of dividends or other distributions or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than sixty (60) days, nor less than ten (10) days before the date of such meeting. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be the close of business on the day next preceding the day on which the meeting is held; the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. Unless the Board of Directors resolves to the contrary, the stock transfer books of the corporation shall remain open on the record date. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this paragraph, such determination shall apply to any adjournment thereof, provided, however that the Board of Directors may fix a new record date for the adjourned meeting.

5 SHAREHOLDERS' MEETINGS

(a) Place. Annual meetings and special meetings shall be held at such place, within or without the State of Florida, as the Board of Directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal office of the corporation in the State of Florida.

(b) Time of Annual Meeting. The annual meeting shall be held on the date and at the time fixed, from time to time, by the Board of Directors; provided, that there shall be an annual meeting every calendar year. Special meetings shall be held on the date and at the time fixed, from time to time, by the Board of Directors.

(c) Call of Special Meetings. Special meetings may be called by the Board of Directors, by any officer instructed by the Board of Directors to call the special meeting, or by written request of shareholders holding a majority of the outstanding stock of the corporation.

(d) Notice and Waiver of Notice; Notice of Adjourned Meeting. Written notice of all meetings shall be given, stating the place, date and hour of the meeting. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose for which the meeting is called. Except as otherwise provided by the laws of the State of Florida, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten (10) days, nor more than sixty (60) days, before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each shareholder at such shareholder's record address or at such other address which such shareholder may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States mail. If a meeting is adjourned to another time and/or place, and if an announcement of the adjourned time and/or place is made at the meeting, then it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any shareholder who submits a written waiver of notice by such shareholder before or after the time stated therein. Attendance of a person at a meeting of shareholders shall constitute a waiver of notice of such meeting, except when the shareholder attends a meeting for the express purpose of objecting, at the beginning of the meeting and prior to the transaction of any business before the meeting, that such meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders need be specified in any written waiver of notice.

(e) Conduct of Meeting. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting: The Chairman of the Board, if any; the Vice-Chairman of the Board, if any; the President; a Vice President; or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his or her absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the secretary nor an assistant secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

(f) Proxy Representation. Every shareholder may authorize another person or persons to act for such shareholder by proxy in all matters in which a shareholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the shareholder or such shareholder's attorney-in-fact. In the event any such interest shall designate two (2) or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one is

present, that one shall have all of the power conferred by the instrument upon all of the persons so designated, unless the instrument shall otherwise provide. A duly executed proxy shall be irrevocable if it states that it is irrevocable and only as long as it is coupled with an interest sufficient in law to support an irrevocable power. A revocable proxy may be revoked upon written notice being received by the proxy or proxies.

(g) Inspectors and Judges. The Board of Directors in advance of any meeting may, but need not, appoint one or more inspectors of election or judges of the vote, as the case may be, to act at the meeting or any adjournment thereof. If any inspector or inspectors, or judge or judges, are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors or judges. In case any person who may be appointed as an inspector or judge fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting, or at the meeting by the person presiding thereat. The inspectors or judges, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots and consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots and consents, determine the result and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting, the inspector or inspectors or judge or judges, if any, shall make a report in writing of any challenge, question or matter determined by him, her or them and execute a certificate of any fact found by him, her or them.

(h) Quorum. The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of shareholders for the transaction of any business. Notwithstanding the withdrawal of enough shareholders to leave less than a quorum, the shareholders present may continue to conduct business or adjourn the meeting.

(i) Voting. Subject to provisions (1)-(8) below, a majority of the votes cast shall elect the directors and any other action shall be authorized by a majority of the votes cast, except where the laws of the State of Florida prescribe a different percentage of votes and/or a different exercise of voting power. In the election of directors, voting need not be by ballot. Voting by ballot shall not be required for any other corporate action except as otherwise prescribed by the laws of the State of Florida.

(1) With respect to the election of directors, holders of Common Stock, voting as a separate class, shall be entitled to elect that number of directors which constitutes 25% of the authorized members of the Board of Directors and, if such 25% is not a whole number, the holders of Common Stock shall be entitled to elect the nearest higher whole number of directors that is at least 25% of such membership. Holders of Class B Common Stock, voting as a separate class, shall be entitled to elect the remaining directors.

(2) The holders of Common Stock shall be entitled to vote as a separate class on the removal with or without cause, of any director elected by the holders of Common Stock, and the holders of Class B Common Stock shall be entitled to vote as a separate class on the removal, with or without cause, of any director elected by the holders of Class B Common Stock.

(3) The holders of the Common Stock and the holders of the Class B Common Stock shall be entitled to vote as separate classes on such other matters as may be required by the laws of the State of Florida or the Company's Articles of Incorporation (as amended and in effect from time to time, the "Articles of Incorporation"), to be submitted to such holders voting as separate classes.

(4) Any vacancy in the office of a director elected by the holders of the Common Stock may be filled by a vote of such holders voting as a separate class, and any vacancy in the office of a director elected by the holders of the Class B Common Stock may be filled by a vote of such holders acting as a separate class or, in the absence of a shareholder vote, in the case of a vacancy of a director elected by either class, such vacancy may be filled by the remaining directors, as provided in Article II, Section 3.

(5) The holders of Common Stock and Class B Common Stock shall in all matters not specified in Sections (1), (2), (3) or (4) of this sub-paragraph (i) vote together as a single class; provided that the holders of Common Stock shall have one (1) vote per share and the holders of Class B Common Stock shall have ten (10) votes per share.

(6) The Common Stock will not have the rights to elect the directors set forth in paragraphs (1) and (4) above if, on the record date for any shareholder meeting at which directors are to be elected, the number of issued and outstanding shares of Common Stock is less than ten per cent (10%) of the aggregate number of issued and outstanding shares of Common Stock and Class B Common Stock. In such cases, all directors to be elected at such meeting shall be elected by holders of Common Stock and Class B Common Stock voting together as a single class; provided, that, with respect to such election, the holders of Common Stock will have one (1) vote per share and holders of Class B Common Stock will have ten (10) votes per share.

(7) If, on the record date for any shareholder meeting at which directors are to be elected, the number of issued and outstanding shares of Class B Common Stock is less than 12-1/2% of the aggregate number of issued and outstanding shares of Common Stock and Class B Common Stock, then the holders of Common Stock would continue to elect a number of Common Stock Directors equal to 25% of the total number of directors constituting the whole Board of Directors and, in addition, would vote together with the holders of Class B Common Stock to elect the Class B Common Stock Directors to be elected at such meeting, with the holders of Common Stock entitled to one (1) vote per share and the holders of Class B Common Stock entitled to ten (10) votes per share.

(8) Notwithstanding anything in this sub-paragraph (i) to the contrary, the holders of Common Stock shall have exclusive voting power on all matters at any time when no Class B Common Stock is issued and outstanding.

(j) Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the By-Laws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian, or conservator may be voted by such person, either in person or by proxy, without a transfer of such shares into such person's name. Shares standing in the name of a trust may be voted by its trustee(s) either in person or by proxy.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into such receiver's name if authority to do so be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the corporation or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

(k) Advance Notice by Shareholders of Business Proposals and Director Nominations.

(1) Advance Notice of Business Proposals.

(a) At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's notice of meeting, given by or at the direction of the Board of Directors, as included in its definitive proxy materials (or any supplement thereto) with respect to such meeting; (B) by or at the direction of the Board of Directors or any duly authorized committee thereof; or (C) by any shareholder of the corporation present in person who (1) is a shareholder of record (and with respect to any beneficial owner, if different, on whose behalf notice of proposed shareholder business is submitted, only if such beneficial owner was the beneficial owner of shares of the corporation) at the time that the notice required by this Section 5(k)(1) is delivered to the Secretary of the corporation, on the record date for the determination of shareholders entitled to vote at the annual meeting and at the time of the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 5(k)(1). In addition, for business to be properly brought before an annual meeting by a shareholder, such business must be a proper matter for shareholder action pursuant to these Bylaws and under the Florida Business Corporation Act, as amended (the "FBCA"). Shareholders seeking to nominate persons for election to the Board of Directors must comply with Section 5(k)(2), and this Section 5(k)(1) shall not be applicable to shareholder nominations of persons for election to the Board of Directors, except to the extent expressly provided in Section 5(k)(2).

(b) To comply with clause (C) of Section 5(k)(1)(a) above, a shareholder's notice with respect to any business (other than the nomination of persons for election as directors, which is governed by Section 5(k)(2)) that the shareholder proposes to bring before the annual meeting must be in writing and must set forth all information required under this Section 5(k)(1) and must be timely received by the Secretary of the corporation. With respect to an annual

meeting of shareholders, to be timely, notice must be received by the Secretary of the Corporation not earlier than at the close of business on the 120th day and not later than the 90th day prior to the first anniversary of the preceding year's annual meeting of shareholders; provided, however, that if the date of the corporation's annual meeting (to which the shareholder's notice relates) is more than 30 days before or 60 days after such anniversary date, then notice by such shareholder must be received by the Secretary of the corporation not earlier than at the close of business on the 120th day prior to the annual meeting of shareholders and not later than at the close of business on the later to occur of the 90th day prior to the annual meeting and the 10th day next following the date on which a public announcement of the date of the annual meeting is first made by the corporation.

(c) To be in proper written form, a shareholder's notice of proposed business (other than the nomination of persons for election as directors, which is governed by Section 5(k)(2)) must set forth as to each matter that the shareholder proposes to bring before the meeting: (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting (including, as applicable, the text of any binding or precatory resolution(s) proposed for consideration and, if such business includes a proposal to amend the corporation's Bylaws, the complete text of such proposed amendment); (ii) the name and record address of the shareholder proposing such business; (iii) the class, series and number of shares of stock that are beneficially owned by the shareholder, including, without limitation, through any Derivative Securities Arrangement, and the dates upon which such shareholder acquired such shares; (iv) documentary evidence for any claim of beneficial ownership; (v) any material pecuniary or other interest of the shareholder in such business, including, without limitation, such information as would be required to satisfy the requirements of Item 404 of Regulation S-K under the Exchange Act (or any successor Item or rule) regardless of whether such business would be required to be disclosed pursuant to Item 404; and (vi) any other information relating to each such party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal in a contested election pursuant to Regulation 14A under the Exchange Act.

(d) The chairman of the meeting may refuse to acknowledge any shareholder who attempts to introduce business at a meeting (other than the nomination of persons for election as directors, which is governed by Section 5(k)(2)) without compliance with the procedures contained in this Section 5(k)(1).

(2) Advance Notice of Director Nominations.

(a) Notwithstanding anything in these Bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 5(k)(2) shall be eligible for election or re-election as directors at an annual meeting of shareholders. Nominations of persons for election or re-election to the Board of Directors of the corporation shall be made at an annual meeting of shareholders only: (A) by or at the direction of the Board of Directors; or (B) by a shareholder of the corporation present in person who (i) is entitled to vote for the election of directors (and for the particular class of directors for which such shareholder desires to submit a nomination pursuant to this Section 5(k)(2)) at the annual meeting, and (ii) has timely complied in proper written form with the notice procedures set forth in this Section 5(k)(2). The foregoing clause (B) shall be the exclusive means for a shareholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting of shareholders.

(b) To comply with clause (B) of Section 5(k)(2)(a) above, a shareholder's notice of nomination of persons for election as directors must set forth all the information required under this Section 5(k)(2)(b) and under Sections 5(k)(2)(c) and 5(k)(2)(d) below and must be delivered to or mailed and received by the Secretary of the corporation, either by personal delivery or by United States mail, postage prepaid, within the time periods set forth in this Section 5(k)(2)(b). With respect to an annual meeting of shareholders, to be timely, notice must be received by the Secretary of the corporation not earlier than the close of business on the 120th day and not later than the 90th day prior to the first anniversary of the preceding year's annual meeting of the corporation; provided, however, if the date of the annual meeting is more than 30 days before or 60 days after such anniversary date, then notice by the shareholder must be received by the Secretary of the corporation not earlier than the 120th day prior to the annual meeting of the corporation and not later than the close of business on the later to occur of the 90th day prior to the annual meeting and the 10th day next following the date on which public announcement of the date of the annual meeting is first made by the corporation.

(c) To be in proper written form, a shareholder's notice of any nomination of persons for election as director must set forth: (i) the name, date of birth, business and residence address of the person or persons to be nominated; (ii) the principal occupation or employment during the past five (5) years of such person or persons; (iii) the number of shares of each class and series of capital stock of the Corporation that are beneficially owned by such person or persons, including, without limitation, through any Derivative Securities Arrangement; (iv) whether such person or persons are or have been during the past five (5) years directors, officers or beneficial owners of five percent (5%) or more of any class or series of capital stock, partnership interests or other equity interest of any person and, if so, a description of that equity position or ownership; (v) any directorships or similar positions, and/or beneficial ownership of five percent (5%) or more of any class or series of capital stock, partnership interests or other equity interest held by such person or persons in any company with a class of securities registered pursuant to Section 12 of the Exchange Act, or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended; (vi) whether, in the last five (5) years, such person or persons are or have been convicted in a criminal proceeding or have been subject to a judgment, order, finding or decree of any federal, state or other government, regulatory or self-regulatory entity, concerning any violation of federal, state or other law, or any proceeding in bankruptcy; (vii) the consent of each such person to serve as a director, if elected, and an acknowledgement and undertaking of each such person that if he or she is elected to serve as a director of the corporation that such person understands that his or her fiduciary duties as a director are owed to the corporation and all of its shareholders and not to any sub-category of shareholders or any persons or groups with special or other interests not shared by all of the shareholders generally; (viii) whether each such person or persons would be subject to a "bad actor disqualification" pursuant to Rule 506(d) under the Securities Act of 1933, as amended, (ix) whether the shareholder intends to solicit proxies from the corporation's shareholders and to file with the SEC and deliver to shareholders a definitive proxy statement or to rely on any exemption from the public solicitation or proxy statement filing requirements of Regulation 14A under the Exchange Act; and (x) any other information relating to the nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act. In addition, the shareholder's notice must set forth: (i) the name and business address and the record name and record address of the shareholder proposing such nomination;

and (ii) the class, series and number of shares of stock which are beneficially owned by the shareholder (including, without limitation, any short interest in any security of the corporation directly or indirectly beneficially owned by the shareholder or through any Derivative Securities Arrangement).

(d) To be eligible to be a nominee for election as a director of the Corporation, the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under Section 5(k)(2)(b)) to the Secretary of the corporation at the principal office of the Corporation a written questionnaire with respect to the background, qualifications and such other criteria, as shall be determined, from time to time by the Board of Directors, of such proposed nominee (which questionnaire shall be furnished to the nominee by the Secretary of the corporation upon written request by such proposed nominee to the Secretary of the corporation) and a written representation and agreement (in form provided by the Secretary of the corporation upon written request by such proposed nominee) that such proposed nominee: (i) shall promptly update the information in such questionnaire to the extent there has occurred any material change in any of the information previously disclosed by such proposed nominee in the questionnaire; (ii) is not and will not directly or indirectly become a party to or have a material interest in (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the corporation, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed in writing to the corporation, (y) any Voting Commitment that could limit or interfere with such proposed nominee’s ability to comply, if elected as a director of the corporation, with such proposed nominee’s fiduciary duties to the corporation and all of its shareholders as a director of the corporation under applicable law or (z) any Derivative Securities Arrangement that has not theretofore been publicly disclosed or disclosed in writing to the corporation (in each case identifying the number of shares of the corporation subject to such arrangement and the parties and counterparties thereto and the terms and conditions of such arrangement); (iii) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed in writing to the Corporation; and (iv) in such proposed nominee’s individual capacity and on behalf of the shareholder (or the beneficial owner, if different) on whose behalf the nomination is made, would be in compliance, if elected as a director of the corporation, and will comply with, all of the corporation’s policies and guidelines applicable to directors of the corporation, including, without limitation, policies and guidelines regarding corporate governance, conflicts of interest, code of conduct, confidentiality, director majority vote and stock ownership and trading (including, without limitation, restrictions on short sales, pledging and hedging of any securities of the corporation).

(e) At the request of the Board of Directors, any person nominated by a shareholder for election or re-election as a director must furnish to the Secretary of the corporation (a) that information required to be set forth in the shareholder’s notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person’s nomination was given and (b) such other information as may reasonably be required by the Board of Directors to determine the eligibility of such proposed nominee to serve as an “independent director” or “audit committee financial expert” of the corporation under applicable law, securities exchange rule or regulation, or any publicly-disclosed corporate governance

guideline or committee charter of the corporation and (c) such other information that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such shareholder's nomination shall not be considered in proper form pursuant to this Section 5(k)(2).

(f) Without exception, no person shall be eligible for election or re-election as a director of the Corporation at a meeting of shareholders unless nominated in accordance with the provisions set forth in this Section 5(k)(2). The chairman of the meeting may refuse to acknowledge any shareholder who attempts to introduce any nominee for director without compliance with the foregoing procedure.

(3) Special Meeting Procedures. At a special meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. In the case of any special meeting of shareholders called pursuant to a demand of shareholders in accordance with the provisions of Section 5(c) of Article I of these Bylaws, if such special meeting relates to (i) one or more shareholder proposals for business other than the nomination of directors, the shareholder(s) demanding that the corporation call a special meeting for such purpose shall comply with all of the notice and informational provisions of Section 5(k)(1) of Article I of these Bylaws, except that, to be timely, such notice and all such information shall be furnished to Secretary of the corporation not later than the date on which the shareholder(s) demanding the calling of a special meeting first submit their demand for such meeting to the Board of Directors and (ii) the nomination of directors, the shareholder(s) demanding that the corporation call a special meeting for such purpose shall comply with all of the notice, acknowledgement, undertaking, consent and informational provisions of Section 5(k)(2) of Article I of these Bylaws, except that, in order to be timely, such notice, acknowledgments, undertakings, consents and information shall be furnished to the Secretary of the corporation not later than the date on which the shareholder(s) demanding the calling of the special meeting first submit their demand to the Board of Directors.

(4) General.

(a) Only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 5(k), and only such persons who are nominated in accordance with the procedures set forth in this Section 5(k) shall be eligible to be elected at an annual or special meeting of shareholders of the Corporation to serve as directors. Once business has been properly brought before such meeting in accordance with such procedures, nothing in this Section 5(k) shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of such meeting determines that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 5(k), then the chairman shall declare to the meeting that the business was not properly brought before the meeting, and such business shall not be considered or transacted.

(b) A shareholder providing notice of any business proposed to be conducted at a meeting shall further update and supplement such notice, if necessary, from time to time, so that the information provided or required to be provided in such notice pursuant to this Section 5(k) shall be true and correct in all material respects, and such update and supplement shall

be received by the Secretary of the corporation not later than five (5) business days following the occurrence of any event, development or occurrence which would cause the information provided to be not true and correct in all material respects.

(c) If the information submitted pursuant to this Section 5(k) by any shareholder proposing business or the nomination of one or more candidates for election to the Board of Directors or consideration at a meeting shall be inaccurate to any material extent, then such information may be deemed by the corporation not to have been provided in accordance with this Section 5(k). Upon written request by the Secretary of the corporation, the Board of Directors or any committee thereof, any shareholder proposing business for consideration at an annual meeting shall provide, within five (5) business days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory in the reasonable discretion of the Board of Directors, any committee thereof or any authorized officer of the corporation, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 5(k). If a shareholder fails to provide such written verification within such period, then the information as to which written verification was requested may be deemed not to have been provided in accordance with this Section 5(k).

(d) Notwithstanding the provisions of these Bylaws, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 5(k); provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these Bylaws with respect to nominations or proposals as to any other business to be considered.

(e) Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (1) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 5(k) and (2) if any proposed nomination or business was not made or proposed in compliance with this Section 5(k), to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(f) Notwithstanding anything to the contrary contained in this Section 5(k), unless otherwise required by the FBCA or other applicable law, if the shareholder (or a qualified representative of the shareholder) does not appear in person at the annual or special meeting of shareholders of the Corporation to present such shareholder's nomination or proposed business, then such nomination or proposed business shall be disregarded, and such nomination or proposed business shall not be considered, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 5(k), to be considered a qualified representative of the shareholder, a person must be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the meeting of shareholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of shareholders. A qualified representative of such shareholder shall be, if such nominating shareholder is (x) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or person who

functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (z) a trust, any trustee of such trust.

(5) Certain Definitions. For purposes of these Bylaws:

(a) An “affiliate” of, or person “affiliated” with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, and (ii) an “associate” when used to indicate a relationship with any person, means (A) a corporation or other organization of which such person is an officer, partner, managing member or holds a position of analogous authority or capacity, or is, directly or indirectly, the beneficial owner of 10% or more of any class or series of equity securities, (B) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity and (C) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the corporation or any of its subsidiaries.

(b) “Derivative Securities Arrangement” means any direct or indirect:

1) transaction or series of transactions, instrument, contract, agreement, arrangement, understanding, commitment or relationship with respect to any right, option, warrant, convertible or exchangeable security, swap agreement, stock appreciation right or right similar to any of the foregoing, whether or not presently exercisable, with an exercise, conversion or exchange privilege, or settlement payment or mechanism, related to any security of the corporation, or similar instrument, including, without limitation, transactions, instruments, contracts, agreements, arrangements, understandings or relationships of the type contemplated by Rule 16a-1(b) or (c)(6) of the General Rules and Regulations under the Exchange Act, which gives such person (or any of such person’s affiliates or associates) the economic equivalent of ownership of an amount of such securities due to the fact that the value of the derivative is explicitly determined in whole or in part by reference to the price or value of any security of the corporation;

2) transaction or series of transactions, agreement, arrangement, understanding, commitment, proxy or relationship that included or includes an opportunity for such person (or such person’s affiliates or associates), directly or indirectly, to profit or share in any profit derived from any increase or decrease in the value of any security of the corporation, to receive or share in the receipt of dividends payable on any security of the corporation separate or separable from the underlying shares, to mitigate any loss or manage any risk associated with any increase or decrease in the value of any security of the corporation or to increase or decrease the number of securities of the corporation which such person (or such person’s affiliates or associates) was, is or will be entitled to vote, in each case under subsection 1) and this subsection 2) of this Section 5(k)(5)(a), including,

without limitation, any put or call arrangement, short position, borrowed shares or swap or similar arrangement; and

3) transaction or series of transactions, plan, agreement, arrangement, understanding, commitment or relationship with respect to the borrowing or lending of securities of the corporation or any interest therein,

in each case under subsections 1), 2) and 3) above, without regard to whether (A) such derivative conveys any voting rights in any securities of the corporation to such person (or any of such person's affiliates or associates), (B) the derivative is required to be, or is capable of being, settled through delivery of any securities of the corporation, or (C) such person (or any of such person's affiliates or associates) may have entered into other transactions that hedge the economic effect of such derivative.

(c) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(d) "present in person" means that that the shareholder-proponent of business to be brought before, or the shareholder nominating a person for election as a director at, as the case may be, a meeting of the corporation's shareholders, or, if such shareholder is not an individual, a qualified representative of such shareholder, appears at and attends such meeting.

(e) "public announcement" means disclosure (i) in a press release reported by a recognized national news service, (ii) in a document publicly filed by the corporation with the SEC pursuant to any of Section 13, 14 or 15(d) of the Exchange Act, (iii) in a notice filed by the corporation pursuant to the applicable rules of any stock exchange on which securities of the corporation are then listed or (iv) in a notice published by the corporation on its publicly available and unrestricted internet website.

(f) "SEC" means the U.S. Securities and Exchange Commission.

6 INFORMAL JOINT ACTION OF SHAREHOLDERS AND DIRECTORS

Any action required to be taken at a meeting of the shareholders or directors, or a committee thereof, or any other action which may be taken at a meeting of the shareholders or directors, or a committee thereof, may be taken at a joint meeting of such persons or without a meeting if a joint consent in writing, setting forth the actions so taken, shall be signed by all of the directors (or committee members) and shareholders entitled to vote with respect to the subject matter thereof and filed with the secretary of the corporation as part of the corporate records.

7 ORDER OF BUSINESS

The order of business of all meetings of shareholders shall be as follows:

(a) Call to order.

- (b) Proof of Notice of Meeting or Waiver of Notice.
- (c) Reading of Minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Appointment of Inspectors of Election, when applicable.
- (g) Election of directors, when applicable.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

ARTICLE II DIRECTORS

1 THE BOARD OF DIRECTORS

(a) Function and Definition. The business of the corporation shall be managed by the Board of Directors of the corporation. The use of the phrase “whole board” herein refers to the total number of directors which the corporation would have if there were no vacancies.

(b) Qualification, Number, Division and Classes of Directors. Subject to the Articles of Incorporation, the number of directors constituting the whole board shall not be less than three persons, and not more than nine persons, to be divided, as nearly as possible, into three equal classes, Class I, Class II and Class III to serve in staggered terms of office of three years apiece.

Therefore, approximately one-third of the members of the Board of Directors shall be elected every three years to serve for a term of three years until their successors are duly elected and qualified.

In addition to the powers and authorities granted by these By-Laws and the Articles of Incorporation expressly conferred upon it, the Board of Directors may exercise all such powers of the corporation do all such lawful acts and things as are not by statute or by the Articles of Incorporation or these By-Laws directed or required to be executed or done by the shareholders. No director need be a shareholder, a citizen of the United States or a resident of Florida.

(c) Election and Term. Directors shall be divided, as nearly as possible, into three equal classes and each director shall be elected for a term of three years as either a Common Stock or Class B Common Stock director.

(d) Subsequent Increases. If the shareholders or the Board of Directors, pursuant to the provisions of these By-Laws, increase or decrease the number of directors serving

on the Board of Directors, such increases or decreases in the number of directors shall be allocated between the three Classes, subject to the restrictions provided by Article III and Article V of the Articles of Incorporation.

2 INCREASES OR DECREASES IN THE BOARD OF DIRECTORS

Shareholders of the Company may increase or decrease the number of directors constituting the whole board provided that such number shall be decreased to not less than three persons and increased to not more than nine persons, and subject to the Class representation provided by Articles III and V of the Articles of Incorporation. The Board of Directors between the annual meetings of the shareholders is authorized by the majority thereof, and subject to the Class representation provided by Articles III and V of the Articles of Incorporation, to increase the number of directors to not more than nine persons and the directors by a majority vote shall have the power to fill the vacancies created by any such increase. Any director so elected by the Board of Directors shall hold office until the next annual meeting of shareholders and until successors to each shall be elected and qualified.

3 VACANCIES

Each vacancy in the Board of Directors, whether due to resignation, removal or incapacitation of a director, or due to an increase in the number of directors by the Board of Directors, shall be filled by the majority vote of the directors remaining in office, and the director so elected to fill such vacancy shall serve until the next annual meeting of shareholders.

4 DUTIES OF DIRECTORS

The Board of Directors shall have the control and general management of the affairs and business of the corporation. Such directors shall in all cases act as a Board, regularly convened, by majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper.

5 MEETINGS

(a) Time. Meetings shall be held at such time as the Board of Directors shall fix, except that the first meeting of a newly elected Board of Directors shall be held as soon after its election as the directors may conveniently assemble.

(b) Place. The meetings shall be held at such place within or without the State of Florida as shall be fixed by the Board of Directors.

(c) Call. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, or the President, or of a majority of the directors in office.

(d) Notice or Actual or Constructive Waiver. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other manner of notice of the time and place shall be given for special meetings in sufficient time for the

convenient assembly of the directors thereat. The notice of any meeting need not specify the purpose of the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a written waiver of notice before or after the time stated therein. Notice of time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat.

(e) Quorum and Action. A majority of the whole Board of Directors shall constitute a quorum except when a vacancy or vacancies prevent such a majority, whereupon a majority of the directors in office shall constitute a quorum, provided that such majority shall constitute at least one-third (1/3) of the whole board. A majority of the directors serving on any committee of the Board of Directors shall constitute a quorum for purposes of any meeting of such committee. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise provided herein or as otherwise provided by the laws of the State of Florida, if a quorum is present at a meeting of the Board of Directors or any committee thereof, the act of the Board of Directors or such committee shall be the act by vote of a majority of the directors present such meeting. Meetings may be held by means of conference telephone or similar communications equipment, provided that all persons participating in any such telephonic or similar meeting can hear each other. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the laws of the State of Florida and these By-Laws which govern a meeting of directors held to fill the vacancies and newly created directorships in the Board.

(f) Chairman of the Meeting. The Chairman of the Board, if any, and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairman of the Board, if any, and if present and acting, or the President, if present and acting, or any other director chosen by the Board of Directors, shall preside.

6 RESIGNATION

Any director of the corporation may resign at any time by giving his or her resignation to the President, Vice President or the Secretary. Such resignation shall take effect at the time specified therein and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

7 REMOVAL OF DIRECTORS

Directors may be removed by action of majority of all remaining directors, by class, at any special meeting called for that purpose, only for cause.

8 COMMITTEES

The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two (2) or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified members at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors in the management of the business and affairs of the corporation, may authorize the seal of the corporation to be affixed to all papers which may require it. In the absence of any

disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

9 ACTION IN WRITING

Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or such committee.

10 VOTING

At all meetings of the Board of Directors, or any committee thereof, each director is to have one (1) vote, irrespective of the number of shares of stock such director may hold.

ARTICLE III OFFICERS

1 OFFICERS DESIGNATED

The directors shall elect a President, who shall be a director, a Secretary, and a Treasurer, and may elect a Chairman of the Board of Directors, a Vice-Chairman thereof, and one or more Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and may elect or appoint such other officers, and agents as are desired. Any number of officers may be held by the same person, except that the President may not also be the Secretary or Assistant Secretary.

2 POWERS AND DUTIES

Officers shall have the powers and duties defined in the resolutions appointing them, provided however that the following officers shall have the following duties: The President shall preside at all meetings of the shareholders and shall have general supervision of the affairs of the corporation, shall sign or countersign all the certificates, contracts and other instruments of the corporation as authorized by the Board of Directors, shall make reports for the Board of Directors and shall perform other such duties as incident to such office properly required of him or her by the Board of Directors. The Secretary shall issue the notice for all meetings, shall keep minutes of all meetings, shall have charge of the seal and the corporate books and shall make such reports and perform other duties that are incident to such office properly required by the Board of Directors.

3 TERMS OF OFFICE

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the next meeting of the Board of Directors following the next annual meeting of shareholders and until his or her successor has been elected and qualified.

4 INABILITY TO SERVE

In the case of an absence or inability or any officer of the corporation, the Board of Directors may from time to time delegate the aforescribed duties of such officer or any other officer, or any other director, or any other person.

5 RESIGNATION

Any officer may resign at any time and upon written notice to the Board of Directors of the corporation.

6 REMOVAL

The Board of Directors may remove any officer at any time for cause or without cause.

**ARTICLE IV
DIVIDENDS**

The Board of Directors may, from time to time declare, and the corporation may pay, dividends and other distributions with respect to its outstanding shares in cash, property, or its own shares as follows:

(1) Subject to sub-paragraph (2) below, whenever a dividend is paid to the shareholders of Class B Common Stock, the corporation shall also pay to the holders of Common Stock a dividend per share at least equal to the dividend per share paid to the holders of the Class B Common Stock. The corporation may pay dividends to the holders of Common Stock in excess of dividends paid (or without paying dividends) to holders of Class B Common Stock.

(2) If at anytime a stock distribution is to be paid, such stock distribution may be declared and paid only as follows:

(a) So long as no Common Stock has been issued or is outstanding, Common Stock may be paid to holders of Class B Common Stock.

(b) Common Stock may be paid to holders of Common Stock and Class B Common Stock may be paid to holders of Class B Common Stock.

(c) Whenever a stock distribution is paid, the same number of shares shall be paid with respect to each outstanding Common Stock or Class B Common Stock. The corporation shall not combine or subdivide shares of either class without at the same time making an appropriate combination or subdivision of shares of the other class.

**ARTICLE V
CONVERSION**

Each holder of record of Class B Common Stock may at any time or may from time to time, in such holders' sole discretion and at such holders' option, convert any whole number or all of such holders' Class B Common Stock into fully paid and non-assessable Common Stock at the

rate of one share of Common Stock for each share of Class B Common Stock surrendered for conversion.

**ARTICLE VI
CORPORATE SEAL**

The corporate seal shall be in such form as the Board of Directors shall prescribe.

**ARTICLE VII
FISCAL YEAR**

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

**ARTICLE VIII
AMENDMENT OF BY-LAWS**

The power to amend, alter, and repeal these By-Laws, and to adopt new By-Laws, shall be vested in the Board of Directors, provided, that any By-Laws, other than an initial By-Law, which alters the minimum and maximum number of directors and the election of directors by classes for staggered terms shall be adopted by the shareholders.

**ARTICLE IX
INDEMNIFICATION**

The corporation shall indemnify its officers and directors to the fullest extent permitted by law.