

**AMENDED AND RESTATED BY-LAWS OF
FLORIDA PASO FINO HORSE ASSOCIATION, INC.**

ARTICLE I

MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members of this Association (which is referred to herein as the Association) shall be held in the month of October of every year. The annual meeting of the members shall be held at the time and place designated by the Board of Directors of the Association. Business transacted at the annual meeting shall include the election of Officers and Directors of the Association.

Section 2. Special Meetings. Special meetings of the members may be called by the President and shall be called by the President at the request in writing of any two Directors or at the request in writing of not less than ten percent (10%) of all the members entitled to vote at the meeting requested by members or Directors shall be called for by such members or Directors, as the case may be, for a date not less than ten (10) nor more than sixty (60) days after the request is made. The call for the meeting shall be issued by the Secretary, unless the President or Directors or members requesting the meeting shall designate another person to do so.

Section 3. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting. The notice shall be delivered personally or by first class mail or at the direction of the President, the Secretary or persons calling the meeting to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the books and records of the Association, with postage thereon prepaid.

Section 4. Place. Meetings of members may be held at any location so designated by the Board of Directors of the Association. This place must be within the continental United States, within the state of Florida, and within Dade or Broward counties.

Section 5. Fixing Record Date. The Board of Directors may fix in advance a date as the record date for the determination of members for any purpose. Such date in any case to be not more than sixty (60) days and, in case of a meeting of members, not less than ten (10) days prior to the date on which the particular action requiring such determination of members is to be taken. The Record Date for the determination of members entitled to vote for the annual election of officers and directors shall be thirty (30) days immediately before the date of such election.

Section 6. Voting Record. The Secretary shall make, at least ten (10) days before each meeting of members, a complete list of members entitled to vote at such meeting or any adjournment thereof. The list shall be kept on file at the principal place of business of the Association for a period of ten (10) days prior to such meeting.

Section 7. Member Quorum and Voting. No quorum shall be required at any meeting of members. The affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, except as provided in Article VIII hereof concerning amendment of the Bylaws.

Section 8. Proxies.

- a. Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting or a member's duly authorized attorney-in-fact may authorize another person or persons to act for him by proxy.
- b. The Association shall be responsible to create and maintain the official proxy form used for proxy voting by its membership. This form shall be available at the Association's website and must be given, via mail or fax, to any member that requests it in writing or via fax.
- c. Every proxy must be signed by the member or his attorney-in-fact and such signature shall be properly notarized. Each proxy must be accompanied by a photocopy of a government issued photo ID of the member and photocopy of the

membership card of the Paso Fino national organization, if applicable. Each proxy must include a start date and end date no later than eleven (11) months after the start date.

- d. All original proxies must be received by a designated unbiased 3rd party, current Association CPA, or current Association Attorney. Information on the name and address of the Association's proxy receipt designee shall be placed on the Association website no later than thirty (30) days prior to said election and in the case of a special meeting of the members, shall be included in the meeting notice. A list of all proxies valid received for any election shall be placed on the Association website prior to the election. Every proxy shall be revocable at the will of the member or attorney-in-fact who executed it, except as otherwise required by applicable law.

ARTICLE II

DIRECTORS

Section I. Function. The business and affairs of the Association shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the members.

Section 2. Composition of Board. The Board of Directors of the Association shall consist of the five officers of the Association, as provided for in these Bylaws, five non-officer Directors, must be over the age of 18 and must submit to a background check. The Directors shall be elected as provided below in these Bylaws and each Director elected shall hold office until his or her successor is duly elected and qualified or until his or her death, resignation or removal. Each Director must be a member of the Association. The immediate past president of the Association may, if desired, run for and be elected to another position on the Board of Directors.

Section 3. Election of Directors. Any nominee over the age of 18, wishing to run for a position on the Board of Directors of the Association must submit their name to the Board of Directors in writing thirty (30) days prior to election and must consent to a complete background check. Walk in candidates will not be accepted at the election. Each of the five officers of the Board of Directors shall be elected to hold office for a term of two years by the members at the

annual meeting of members held in even-numbered years. No person shall be elected as an officer of the Association unless such person has been a member of the Association for at least one year immediately preceding the date of such election. Each of the five non-officers of the Board of Directors shall be elected to hold office for a term of two years by the members at the annual meeting of members held in odd-numbered years. No person shall be elected as Director of the Association unless they are a member in good standing with the Association. The Directors so elected will take office at the next scheduled Board of Directors meeting following the election which is to occur no later than 45 days after the election. The Directors so elected shall hold office until the next election of Directors by the members and until their successors are duly elected and qualified or until their earlier death, resignation or removal.

Section 4. Meetings of Board - General. The Board of Directors of the Association may hold meetings, both regular and special, either within or without the State of Florida. The Board of Directors shall hold a meeting within a week following the annual meeting of members. Unless otherwise restricted by the Articles of Incorporation, members of the Board of Directors, or any committee designated by the board, may participate in a meeting of the board or committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 5. Regular Board Meetings. Regular meetings of the Board of Directors may be held at such time and at such place as shall from time to time be determined by the Board of Directors or by the president of the Association. Any notice given of a regular meeting need not specify the business to be transacted or the purpose of the meeting.

Section 6. Special Meetings of Boards. Special meetings of the board may be called by the president or secretary of the Association on four days' notice to each Director by mail or 24 hours' notice either personally or by telephone (including telephone message communication), telegram, facsimile, or electronic or computer transmission. Special meetings shall be called by the president in like manner and on like notice on the written request of two Directors. The notice need not specify the business to be transacted or the purpose of the special meeting. The notice shall specify the place of the special meeting.

Section 7. Quorum. At all meetings of the board, a majority of the number of Directors then serving shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Board of

Directors, unless the vote of a larger number is specifically required by statute, by the Articles of Incorporation, or by these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors, the members present thereat may adjourn the meeting from time to time and to another place without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Action by Board Without a Meeting. Unless otherwise provided by the Articles of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if, before or after the action, all members of the board consent thereto in writing. The written consents shall be filed with the minutes of proceedings of the board. Such consents shall have the same effect as a vote of the board for all purposes.

Section 9. Designation of Committees. A majority of the full Board of Directors may, by resolution, designate one or more committees, each committee to consist of at least one Director of the Association, and shall designate the chair of each such committee. Either the chair of such committee or the Board of Directors shall appoint other committee members, who shall be members of the Association but who need not be Directors of the Association. Any such committee or committees shall have such name or names as may be determined from time to time by the Board of Directors. Each committee so designated shall report on its activities and present its recommendations to the Board of Directors as directed by the Board of Directors. A committee, and each member thereof, shall serve at the pleasure of the Board of Directors.

Section 10. Resignation and Removal of Director. A Director may resign by written notice to the president or secretary of the Association. The resignation is effective upon its delivery to the president or secretary or a subsequent date as set forth in the notice of resignation. Any Director may be removed, with or without, by the members at a meeting of the members called expressly for that purpose. Any Director also may be removed, with or without cause, by the vote of seventy-five percent (75%) of the Board of Directors at a meeting of the board called expressly for that purpose. A Director is removed from office automatically if, during any twelve-month period, such Director misses three regularly scheduled meetings of the Board of Directors, whether consecutive or otherwise.

Section 11. Vacancies in Board. Vacancies in the Board of Directors, including those of officers, may be filled by the affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director, and the Directors so chosen shall hold office until the next election of Directors by the members and until their successors are duly elected and qualified or until their death, resignation or removal. Any Director removed from

office pursuant to Section 10, above, because such Director missed three regularly scheduled meetings of the Board of Directors is eligible to be chosen by the remaining Directors to fill such vacancy.

Section 12. Waiver of Notice. Attendance of a Director at a meeting constitutes a waiver of notice of the meeting except where a Director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 13. Presumption of Assent. A Director of the Association who is present at a meeting of its Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he objects, at the beginning of the meeting or promptly upon his arrival, to holding the meeting or transacting specified affairs at the meeting, or he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 14. Director Conflicts of Interest.

- a. No contract or other transaction between this Association and one or more of its Directors or any other corporation firm, association or entity in which one or more of the Directors are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:
 - (i) The fact of such relationship or interest is disclosed or known to the Board of Directors and the Board authorizes or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or
 - (ii) The fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or
 - (iii) The contract or transaction is fair and reasonable as to the Association at the time it is authorized by the board, a committee or the members.

- b. Common interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE III

OFFICERS

Section 1. Designated Officers. The officers of the Association shall consist of a President, First Vice President, Second Vice President, Secretary and Treasurer, who shall be elected by the members in the manner provided in these Bylaws. The officers so elected will take office at the next scheduled Board of Directors meeting which is to occur no later than 45 days after the election. Elect- Officers will not have voting privileges, except those from their not yet vacant director or other officer position on the board but may participate in discussions as active members of the Board of Directors. No person may hold more than one office and no officer may serve in the same capacity for longer than two consecutive two-year terms. No person shall be elected as an officer of the Association unless such person is a member in good standing with the Association, must consent to a complete background check and has served on the Board of Directors of the Association for at least one year at any point in time before the date of such election.

Section 2. President. The president shall be the chief executive officer of the Association, shall, in the absence or non- election of a chairman or vice chairman of the Board of Directors, preside at all meetings of the members and the Board of Directors, shall have general and active management of the business and affairs of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall execute on behalf of the Association, and may affix or cause the corporate seal (if adopted by the Board of Directors) to be affixed to, all instruments requiring such execution except to the extent the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association, and he shall have the authority to vote any shares of stock owned by the Association. No person shall be elected as an officer of the Association unless such person is a member in good standing with the Association, must consent to a complete background check and has served on the Board of Directors of the Association for at least one year at any point in time before the date of such election.

Section 3. Vice Presidents. The first vice-president shall act under the direction of the president and in the absence or disability of the president shall perform the duties and exercise the powers of the president. The first vice president also shall perform such other duties and have such other powers of the president. The first vice president also shall perform such other duties and have such other powers as the president or the Board of Directors may from time to time prescribe. The second vice-president shall act under the direction of the president and in the absence or disability of the president and the first vice president shall perform the duties and exercise the powers of the president. The second vice president also shall perform such other duties and have such other powers as the president or the Board of Directors may from time to time prescribe. The duties and powers of the president shall descend to the vice presidents in such specified order of seniority. No person shall be elected as an officer of the Association unless such person is a member in good standing with the Association, must consent to a complete background check and has served on the Board of Directors of the Association for at least one year at any point in time before the date of such election.

Section 4. Secretary. The secretary shall act under the direction of the president. Subject to the direction of the president, the secretary shall attend all meetings of the Board of Directors and all meetings of the members and record the proceedings. The secretary shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the president or the Board of Directors. The secretary shall keep in safe custody the seal of the Association, if a corporate seal is adopted by the Board of Directors. When authorized by the president or the Board of Directors, the secretary shall cause the seal of the Association to be affixed to any instrument requiring it. The secretary shall be responsible for maintaining the minute book of the Association and the list of members and shall be responsible for its updating. No person shall be elected as an officer of the Association unless such person is a member in good standing with the Association, must consent to a complete background check and has served on the Board of Directors of the Association for at least one year at any point in time before the date of such election.

Section 5. Treasurer. The treasurer shall act under the direction of the president. Subject to the direction of the president, the treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the Association as may be ordered by the president or the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as treasurer and of the financial condition of

the Association. the treasurer may affix or cause to be affixed the seal of the Association to documents so requiring the seal, if a corporate seal is adopted by the Board of Directors. No person shall be elected as an officer of the Association unless such person is a member in good standing with the Association, must consent to a complete background check and has served on the Board of Directors of the Association for at least one year at any point in time before the date of such election.

Section 6. Customary Powers. To the extent the powers and duties of several officers are not provided from time to time by resolution or other directive of the Board of Directors or by the president (with respect to other officers), the officers shall have all powers and shall discharge the duties customarily and usually held and performed by like officers of the Association similar in organization and business purposes to this Association.

Section 7. Delegation of Duties. In the case of the absence of an officer of the Association or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers and duties of such officers to any other officer or officers or to any Directors or to any other individual or individuals.

ARTICLE IV

MEMBERSHIP

Section 1. Membership. There will be two categories of membership in the Association: Regular and Junior. All members must be In Good Standing to enjoy the privileges of membership in the Association. A member will not be considered to be In Good Standing if the following applies:

1. A member financially indebted to the Association for more than 30 days.
2. A member has filed a lawsuit against the Association or its elected Board of Directors and not prevailed.
3. Does not act in the best interest of the Association at all times.
4. A member who has committed a violation as described below.

A violation is any act prejudicial to the best interest of the Association including, but not limited to the following:

1. Acting, inciting or permitting any other person to act in a manner contrary to the rules of the Association, or in a manner deemed improper, unethical, dishonest, unsportsmanlike or intemperate, or prejudicial to the best interest of the Association.

2. Committing any act or making a remark during a show considered offensive or made with intent to influence or cast aspersions on the judging.
3. Physical assault upon a person or cruelty to a horse as defined in USEF Rules.
4. Fails to obey a penalty imposed by the Association.
5. Fails to pay monies owed to the Association in a timely manner.

Section 2. Regular Member. A Regular Member shall have all privileges of membership in the Association including but not limited to eligibility to compete in Association sponsored events, eligibility for annual high point awards, eligibility to attend Association sponsored non- competition events, and any and all other Association events and activities not specifically excluded by these Bylaws. A Regular Member of the Association shall be a member of the Paso Fino Horse Association, Inc. (PFHA) and/or any other national organization as designated from time to time by the Association. In the case of membership in the PFHA, every Regular Member, whether new or renewing, must designate his regional affiliation as the Association in accordance with procedures established from time to time by the PFHA. The type of membership of such person in the PFHA, Inc. also shall apply to membership in the Association. Each adult member of a family that qualifies for family membership in the Paso Fino Horse Association, Inc. shall be considered as one member. A Regular Member shall also be entitled to vote on all Association matters for which a vote of membership is permitted. Each Regular Member, whether individual or business, shall be entitled to one vote.

Section 3. Junior Member. A Junior Member of the Association is a member that is under 18 years of age or a Junior Member as defined by the Paso Fino Horse Association, Inc. A Junior Member of the Association shall have all privileges of membership in the Association including but not limited to eligibility to compete in Association sponsored events, eligibility for annual high point awards, eligibility to attend Association sponsored non- competition events, and any and all other Association events and activities not specifically excluded by these Bylaws. A Junior Member of the Association will not have voting privileges within the Association.

Section 4. Renewal of Membership. Any Membership in the Association shall run from October 1 to September 30 of the following year. Membership in the Association shall be considered continuous if the annual renewal of membership is accomplished by October 31. Any and all membership privileges will be suspended until membership is renewed. Association membership privileges will be restored upon receipt of renewal application and payment of dues. The Secretary of the Association shall be charged with the maintenance of the list of Members of the Association and shall use all available means to verify the accuracy of said membership list. The Board of Directors may from time to time establish rules and

procedures requiring payment of dues by members as the board determines is in the best interest of the Association.

Section 5. Revocation of Membership Privileges. Any Member may have their membership privileges revoked, with cause, by the members at a meeting of the members called expressly for that purpose. Any Member may have their membership privileges revoked, with cause, by the vote of seventy –five percent (75%) of the Board of Directors at a meeting of the board called expressly for that purpose. Any member who has had his membership privileges revoked may petition to have his membership privileges restored one time per calendar year. This request must be in writing and be addressed to the Board of Directors of the Association. the Board of Directors may accept to renew a member’s privileges with a vote of 75% of the Board of Directors. Any member who elects to join another regional group, for any reason, is considered to have affirmatively resigned his or her membership in the Association. if said member wishes to rejoin the Association, he or she must petition the Board of Directors to have his membership restored. A member who has affirmatively resigned his /her membership may petition to have his membership privileges restored one time per calendar year. This request must be in writing and be addressed to the Board of Directors of the Association.

ARTICLE V

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, Board of Directors and committees of Directors. The Association shall keep at its registered office or principal place of business or at the office of its secretary a record of its members, giving their names and addresses. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE VI

PROHIBITED ACTIONS AND ACTIVITIES

The Board of Directors of this Association may not declare or pay dividends in cash or property to any member, officer or director, and no part of the net income of the Association shall otherwise be distributed to any member, officer or director, for furtherance of purposes other than those set forth in the Articles of Incorporation. The Association may pay

compensation in a reasonable amount to its members, officers and directors for services rendered to carry out the purposes of the Association and may confer benefits on its members in conformity with its purposes, as allowed by law; provided, however, that no officer or non-officer director of the Association shall receive any compensation for services to the Association in the capacity of officer or director. Notwithstanding the foregoing, the Association shall not carry on any activities inconsistent with the status of an organization exempt from income tax under Section 501 © of the Internal Revenue Code of 1986 (or any successor thereto).

ARTICLE VII

DISSOLUTION

The Association may be dissolved pursuant to act of its members and the Board of Directors, in accordance with applicable law.

ARTICLE VIII

AMENDMENT

These Bylaws may be repealed, altered, amended or restated and new Bylaws may be adopted by the members of the Association, as follows. The members may repeal, alter, amend or restate these Bylaws by a two- thirds (2/3) vote of all of the members of the Association entitled to vote at a meeting of members, provided that notice of the proposed repeal, alteration, amendment or restatement of the Bylaws shall have been given at least thirty days before the meeting at which the members will vote upon the proposal.

ARTICLE IX

INDEMNIFICATION

Section 1. General Indemnification. Except as provided in Florida Statutes Section 617.0834, the Association shall indemnify against liability, and advance expenses to, any person, and his heirs, executors, administrators and legal representatives, who is or was a party to any proceeding by reason of the fact that such person is or was a Director, officer,, employee or agent of the Association or is or was serving as a Director, officer, employee or agent of another Association, partnership, joint venture, trust or other enterprise at the request of the Association, to the fullest extent authorized or permitted by the provisions at Section 607.0850 of the Florida Statutes (or any amendment or successor provision thereof or any statutory provision authorizing or permitting such indemnification or advancement of expenses which is hereafter adopted). Officers and Directors who are so entitled to be indemnified shall be paid their expenses in advance of a final disposition of the proceedings to the maximum extent authorized or permitted by the provisions of Section 607.0850(6) of the Florida Statutes or any amendment or successor section.