

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2009

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation)

01-11350
(Commission File Number)

59-0483700
(IRS Employer Identification No.)

1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida
(Address of principal executive offices)

32117
(Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendment and Restatement of Articles of Incorporation

On October 28, 2009, the Board of Directors (the “Board”) of Consolidated-Tomoka Land Co. (the “Company”) approved the amendment and restatement of the Articles of Incorporation (the “Articles”) of the Company, effective on such date, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K. The amendment and restatement of the Articles consolidated previous amendments and deleted historical provisions in the Articles that are no longer relevant or applicable, without any substantive change to the Articles.

Amendment and Restatement of Bylaws

Also on October 28, 2009, the Board approved amendments to the Company’s Amended and Restated Bylaws (the “Bylaws”), effective as of such date. The following is a summary of the more significant amendments:

- Section 1.3 (notice of Meetings) was amended to permit the Company to cease mailing notice to invalid shareholder addresses in accordance with Florida law.
- Section 1.5 (Quorum) was amended to more closely conform quorum and adjournment requirements to Florida law.
- Section 1.6 (Organization) was amended to explicitly authorize the Board to adopt rules, regulations and procedures for the conduct of shareholders’ meetings and to appoint an inspector of elections.
- Sections 1.7 (Voting; Proxies) and 1.9 (List of Shareholders Entitles to Vote) were amended to more closely conform to Florida law.
- Section 1.11 (Advance Notice Provisions) was amended to (1) change the deadline for nominations and other proposals to not less than 150 days prior to the anniversary of the meeting date; and (2) require director nominees to complete the Company’s director questionnaire in connection with a nomination.
- Section 2.2 (Election; Resignation; Removal; Vacancies) was amended to conform to Florida law.
- Sections 3.1 (Committees) and 3.2 (Committee Charter and Rules) were revised to more closely confirm to Florida law and to specifically contemplate the adoption of committee charters.
- Section 4.1 (Executive Officers; Election; Qualification; Term of Office; Resignation; Removal; Vacancies) was amended to include explicit authority for the Board to designate certain officers as “executive officers.”
- Section 6.4 (Indemnification of Directors, Officers, Employees, and Agents) was amended to more closely conform to Florida law, including amendments to (1) set forth separately the rights to indemnification and advancement of fees; and (2) clarify that the rights to indemnification and advancement are contractual and cannot be retroactively amended to adversely affect the rights of indemnified persons arising in connection with acts or omissions occurring prior to such amendment.
- Section 6.5 (Interested Directors; Quorum) was amended to more closely conform to Florida law.

The change to the advance-notice deadline set forth in Section 1.11 of the Bylaws will now require that, for any shareholder proposal or director nomination to be properly presented at the 2010 Annual Meeting of Shareholders, whether or not also submitted for inclusion in the Company’s proxy statement, the Company must receive written notice of the matter no later than December 14, 2009 (which is later than the previously-announced deadline of December 9, 2009). Each such written notice must contain the information set forth in Section 1.11 of the Bylaws.

For the inclusion of proposals in the Company’s proxy statement and form of proxy relating to the 2010 Annual Meeting of Shareholders, under the applicable rules of the Securities and Exchange Commission, a written copy of the proposal must be received at the principle executive offices of the Company no later than December 9, 2009, as previously noted in the 2009 proxy statement. Such proposals must comply with the proxy rules relating to shareholder proposals in order to be included in the Company’s proxy materials.

The foregoing summary is a brief description of the approved amendments to the Company’s prior Bylaws and is qualified in its entirety by reference to the full text of the Bylaws, a copy of which is attached as Exhibit 3.2 to this Current Report on Form 8-K.

Item 8.01. Other Events.

On October 28, 2009, upon the recommendation of the governance committee (the “Governance Committee”) of the Board, the Board adopted amendments to the charter of the Governance Committee of the Company. These amendments amend the charter of the Governance Committee to adopt an independent board chairman policy and provide that the Governance Committee will annually review the Company’s Articles of Incorporation and Bylaws. A copy of the Company’s amended Governance Committee Charter is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[3.1 Amended and Restated Articles of Incorporation of Consolidated-Tomoka Land Co., amended and restated as of October 28, 2009.](#)

[3.2 Amended and Restated Bylaws of Consolidated-Tomoka Land Co., amended and restated as of October 28, 2009](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 28, 2009

Consolidated-Tomoka Land Co.

By: /s/William H. McMunn

William H. McMunn, President and Chief Executive Officer

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
CONSOLIDATED-TOMOKA LAND CO.**

In accordance with Section 607.1007 of the Florida Statutes, the articles of incorporation of Consolidated-Tomoka Land Co., a Florida corporation, are hereby amended and restated (the "Amended and Restated Articles of Incorporation") to read in their entirety as follows:

ARTICLE I

NAME

The name of the corporation is Consolidated-Tomoka Land Co.

ARTICLE II

PURPOSE

The purpose of the corporation is to engage in any lawful act or activity for which the corporation may be organized under the Florida Business Corporation Act.

ARTICLE III

CAPITAL STOCK

The total number of shares of stock of all classes that the corporation shall have the authority to issue is 25,050,000 shares, divided into 25,000,000 shares of common stock, par value \$1.00 per share, and 50,000 shares of preferred stock, par value of \$100.00 per share. The board of directors shall have full authority as permitted by law to adopt a resolution or resolutions issuing the preferred stock in series and fixing such voting powers, full or limited, or no voting powers, and such designations, preferences, and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, of any series of the preferred stock as may be desired by the board of directors. The board of directors may specify the number of shares in any series.

ARTICLE IV

SPECIAL MEETINGS OF SHAREHOLDERS

A special meeting of shareholders shall be held on call of the board of directors or the person or persons authorized by the bylaws or if the holders of not less than fifty percent (50%) of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE V

DIRECTORS

(a) Number: The total number of directors constituting the board of directors of the corporation shall be nine or such other number as may be fixed from time to time in accordance with the bylaws. The number fixed in the bylaws may be increased or decreased only by the affirmative vote of (i) the holders of at least 85% of the shares of the corporation then entitled to be voted on such changes, or (ii) 2/3 of the directors then in office. No decrease in the number of directors shall have the effect of shortening the term of any director then in office. A director may be removed only for cause and only by the affirmative vote of 85% of all of the shareholders of the corporation entitled to vote on the election of directors.

(b) Classes: The board of directors shall be divided into three classes: Class I, Class II and Class III. The terms of office of the initial Class I and Class II directors, and the Class III directors elected at the annual meeting of shareholders in 1994, shall expire at the times of the annual meetings of the shareholders as follows - - - Class I in 1995, Class II in 1996 and Class III in 1997 - - - or thereafter in each case when their respective successors are elected and qualified. At each annual election held after 1994, the directors chosen to succeed those whose terms are expiring shall be identified as being of the same class as the directors whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting of shareholders, or thereafter in each case when their respective successors are elected and qualify. The number of directorships shall be apportioned among the classes so as to maintain the classes as nearly equal in number as possible. Any vacancy occurring in the board of directors may be filled by majority of the directors then in office. A new directorship resulting from an increase in the number of directors shall be construed to be a vacancy. Any director elected to fill a vacancy shall be of the same class and have the same remaining term as that of the predecessor.

(c) Quorum: A majority of the total number of directors fixed in the bylaws shall be required to constitute a quorum at meetings of the board of directors.

(d) Appointment of Officers: The directors shall, by a majority of the full board of directors at any duly convened regular or special meeting of the board of directors called for that purpose at which a quorum is present, annually appoint officers to such offices as they so establish. The board of directors may remove any officer, at any time, with or without cause, only by vote of the majority of the full board of directors at any duly convened regular or special meeting of the board of directors called for that purpose at which a quorum is present.

ARTICLE VI

INDEMNIFICATION

Each person who is or was a director, officer, employee or agent of the corporation, and each person who serves or served at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall be indemnified by the corporation in accordance with, and to the fullest extent authorized by, the Florida Business Corporation Act as it may be in effect from time to time; provided, however, that this article shall not apply to any action, suit or proceeding brought by or in behalf of a director, officer, employee or agent without prior approval of the board of directors.

ARTICLE VII

BUSINESS COMBINATIONS

In addition to any affirmative vote required by law or by the corporation's Articles of Incorporation, the affirmative vote of the holders of not less than 85% of the outstanding shares of "Voting Stock" (as hereinafter defined) of the corporation and the affirmative vote of the holders of not less than 67% of the outstanding shares of Voting Stock held by shareholders other than a "Related Person" (as hereinafter defined) shall be required for the approval or authorization of any "Business Combination" (as hereinafter defined) of the corporation with any Related Person; provided, however, that the 85% and 67% voting requirements shall not be applicable if:

(a) the "Continuing Directors" of the corporation (as hereinafter defined) by a 2/3 vote (i) have expressly approved in advance the acquisition of outstanding shares of Voting Stock of the corporation that caused the Related Person to become a Related Person, or (ii) have approved the Business Combination prior to the Related Person involved in the Business Combination having become a Related Person;

(b) the Business Combination is solely between the corporation and another corporation, 100% of the Voting Stock of which is owned directly or indirectly by the corporation; provided, however, that the Articles of Incorporation of the corporation surviving or continuing after the Business Combination shall, upon and after giving effect to the Business Combination, contain provisions substantially identical with those in Article V, VI, VII, VIII and IX of the Articles of Incorporation; or

(c) the Business Combination is a merger or consolidation and the cash or fair market value of the property, securities, or other consideration to be received per share by holders of common stock of the corporation in the Business Combination is not less than (i) the highest per share price (with appropriate adjustments for recapitalizations and for stock splits, stock dividends and like distributions) (including any brokerage commissions, transfer taxes and soliciting dealers' fees), paid by the Related Person in acquiring any of its holdings of the corporation's common stock, or (ii) at the option of a majority of the Continuing Directors, the liquidation value per share of the corporation's common stock on the date the Business Combination is publicly announced as determined by an independent investment banker or other independent person selected by a majority of the Continuing Directors.

For the purpose of subparagraph (c) of this Article VII, the term "other consideration to be received" shall include, without limitation, common stock of the corporation retained by its existing public shareholders in the event of a Business Combination in which the corporation is the surviving corporation.

The term "Voting Stock" shall mean all outstanding shares of capital stock of the corporation entitled to vote generally in the election of directors, and each reference to proportion of shares of Voting Stock shall refer to such proportion of the votes entitled to be cast by such shares.

The term "Business Combination" shall mean (i) any merger or consolidation of the corporation or a subsidiary of the corporation with or into a Related Person, (ii) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, of all or any substantial part of the assets either of the corporation (including without limitation any voting securities of a subsidiary) or of a subsidiary of the corporation, to a Related Person, (iii) any merger or consolidation of a Related Person with or into the corporation or a subsidiary of the corporation, (iv) any sale, lease, exchange, transfer or other disposition of all or any substantial part of the assets of a Related Person to the corporation or a subsidiary of the corporation, (v) the issuance of any securities of the corporation or a subsidiary of the corporation to a Related Person except a pro rata issuance to all shareholders, (vi) any recapitalization that would have the effect of increasing the voting power of a Related Person, and (vii) any agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

The term "Continuing Director" means a member of the board of directors of the corporation who either (i) was serving as a director on the date this Article VII becomes effective, or (ii) was designated (before his or her initial election as a director) as a Continuing Director by a majority of the then Continuing Directors.

The term "Related Person" means any person, or affiliate of such person, which is the beneficial owner on the date on which a binding agreement (except for the fulfillment of conditions precedent, including, without limitation, votes of shareholders to approve such transaction) is entered into by the corporation, as authorized by the board of directors, or immediately prior to the consummation of a Business Combination, or both, of 10% or more of the Voting Stock or any person, or affiliate of such person, who is an affiliate of the corporation and at any time within five years preceding the date of the aforesaid agreement was the beneficial owner of 10% or more of the then outstanding Voting Stock, but does not include any beneficial owner of 10% or more of the Voting Stock on the date this Article VII becomes effective. A "Related Person" also means those persons and their affiliates who after the date on which this Article VII becomes effective acquire control of a person that on the day this Article VII becomes effective is the beneficial owner of 10% or more of the Voting Stock of the corporation.

A majority of the Continuing Directors shall have the power to determine for the purposes of this Article, on the basis of information known to them: (i) the number of shares of Voting Stock of which any person is the beneficial owner, (ii) whether a person is an affiliate of another, (iii) whether the assets subject to any Business Combination constitutes a substantial part, and (iv) such other matters with respect to which a determination may be necessary in order to effect the purposes of this Article.

The corporation expressly elects not to be governed by Sections 607.0901 Affiliated Transactions, and 607.0902 Control-Share Acquisitions, of the Florida Business Corporation Act or any amendments thereto or successor provisions thereto.

ARTICLE VIII

SHAREHOLDER ACTION

No action that requires the vote or consent of shareholders of the corporation may be taken without a meeting held upon prior notice and a vote of shareholders, except with the advance written consent of 2/3 of the full board of directors.

ARTICLE IX

SPECIAL PROVISIONS

Notwithstanding any other provisions of these Articles of Incorporation or the bylaws of the corporation (and notwithstanding the fact that a lesser percentage may be specified by law, these Articles of Incorporation or the bylaws of the corporation), the amendment or repeal of Article IV, V, VI, VII, VIII, IX or XI of the Articles of Incorporation shall require the affirmative vote of the holders of at least 85% of the shares then entitled to be voted on the matter.

ARTICLE X

LIABILITY OF DIRECTORS

No director shall be personally liable for monetary damages to the corporation or any other person for any statement, vote, decision or failure to act, regarding corporate management or policy or for breach of fiduciary duty as a director, except for any matter in respect of which such director shall be liable under Section 607.0831 of the Florida Business Corporation Act or any amendment thereto or successor provision thereto or shall be liable by reason that, in addition to any and all other requirements for such liability, he (i) shall have breached his duty of loyalty to the corporation or its shareholders, (ii) shall not have acted in good faith, (iii) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or knowing violation of law, or (iv) shall have derived an improper personal benefit. Neither the amendment nor repeal of this Article X, nor the adoption of any provision of the Articles of Incorporation inconsistent with this Article X, shall eliminate or reduce the effect of this Article X in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article X would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE XI

BYLAWS

The board of directors is authorized to make, alter or repeal the bylaws of the corporation. Amendment, alteration or repeal of the bylaws by the board of directors shall require the affirmative vote of 2/3 of the directors then in office at a duly constituted meeting called expressly for that purpose, or by the shareholders shall require the affirmative vote of 85% of the votes eligible to be cast by the shareholders at a duly constituted meeting of shareholders called expressly for that purpose.

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**AMENDED AND RESTATED BYLAWS
OF
CONSOLIDATED-TOMOKA LAND CO.**

ARTICLE I

SHAREHOLDERS

Section 1.1. Annual Meetings. An annual meeting of shareholders of Consolidated-Tomoka Land Co. (the “corporation”) shall be held for the election of directors and for the transaction of such other business as may be properly brought before the meeting at such date, time and place, either within or without the State of Florida, as may be designated by resolution of the board of directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of shareholders for any purpose or purposes may be called at any time by the board of directors or by a committee of the board of directors which has been duly designated by the board of directors, and whose powers and authority, as expressly provided in a resolution of the board of directors, include the power to call such meetings.

A special meeting of shareholders shall be called if holders of not less than 50% of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the corporation’s secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held. Within sixty days of receipt of such written demand, the corporation’s secretary will issue notice calling for a special meeting of the shareholders to be held at such time and such date as the board of directors may determine.

Section 1.3. Notice of Meetings. Whenever shareholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each shareholder 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 shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Notwithstanding the other provisions of this Section 1.3, no notice of a meeting of shareholders need be given to a shareholder if: (a) an annual report and proxy statement for two consecutive annual meetings of shareholders; or (b) all, and at least two, checks in payment of dividends or interest on securities during a twelve-month period have been sent by first-class, United States mail, addressed to the shareholder at his or her address as it appears on the stock record books of the corporation, and returned undeliverable. The obligation of the corporation to give notice of a shareholders’ meeting to any such shareholder shall be reinstated once the corporation has received a new address for such shareholder for entry on its stock record books.

Section 1.4. Adjournments. Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting.

Section 1.5. Quorum. At each meeting of shareholders, except where otherwise provided by law, the articles of incorporation or these bylaws, the holders of a majority of the votes entitled to be cast on a matter, present in person or by proxy, shall constitute a quorum for action on that matter. In the absence of a quorum, the holders of a majority of the shares represented, and who would be entitled to vote at a meeting if a quorum were present, may adjourn such meeting from time to time in the manner provided in Section 1.4 of these bylaws. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

Section 1.6. Organization. Meetings of shareholders shall be presided over by the chairman of the board, if any, or in his absence by the vice chairman of the board, if any, or in his absence by the president, or in his absence by a vice president, or in the absence of the foregoing persons by a chairman designated by the board of directors, or in the absence of such designation by a chairman chosen at the meeting. The board of directors may adopt by resolution rules, regulations and procedures for the proper conduct of the meeting, including, without limitation: (a) the establishment of an agenda or order of business for the meeting, including fixing the time for opening and closing the polls for voting on each matter; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders of record of the corporation, their duly authorized and constituted proxies or such other persons as such chairman shall permit; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to discussion of the business of the meeting or questions or comments by participants. Except to the extent inconsistent with applicable law and such rules and regulations as may be adopted by the board of directors, the chairman of each meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts, including causing an adjournment of such meeting, as, in the judgment of such chairman, are appropriate.

The board of directors may appoint inspectors of election to act at any meeting of shareholders at which any vote is taken. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors of election shall determine the number of shares outstanding, the voting rights with respect to each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies; receive votes, ballots, consents, and waivers; hear and determine all challenges and questions arising in connection with the vote; count and tabulate all votes, consents, and waivers; determine and announce the result; and do such acts as are proper to conduct the election or vote with fairness to all shareholders. No inspector need be a shareholder. The inspectors may appoint and retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

Section 1.7. Voting; Proxies. Except as provided by law or in the articles of incorporation, each outstanding share, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

Unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If a quorum exists, action on a matter (other than the election of directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the articles of incorporation or applicable law requires a greater number of affirmative votes. The articles of incorporation require a greater number of affirmative votes under specified circumstances as set forth therein.

A shareholder, other person entitled to vote on behalf of a shareholder pursuant to applicable law, or attorney in fact for a shareholder may vote the shareholder's shares in person or by proxy. No proxy shall be valid after the expiration of eleven months from the date thereof, unless a longer period is expressly provided in the proxy. An appointment of a proxy is revocable by the shareholder unless the appointment form or electronic transmission conspicuously states that it is irrevocable and the appointment is coupled with an interest.

Section 1.8. Fixing Date for Determination of Shareholders of Record. In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or 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 board of directors may fix, in advance, a record date, which shall not be more than seventy days before the date of such meeting or action requiring a determination of shareholders. If no record date is fixed: (a) the record date for determining shareholders entitled to notice or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (b) 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. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the board of directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 1.9. List of Shareholders Entitled to Vote. After fixing a record date for a meeting, the corporation shall prepare an alphabetical list of the names of all of its shareholders who are entitled to notice of the shareholders' meeting, arranged by voting group with the address of, and the number and class and series, if any, of shares held by, each shareholder. The shareholders' list shall be available for inspection by any shareholder for a period of 10 days prior to the meeting or such shorter time as exists between the record date and the meeting and continuing through the meeting at the corporation's principal office, at a place identified in the meeting notice in the city where the meeting will be held, or at the office of the corporation's transfer agent or registrar. A shareholder or the shareholder's agent or attorney is entitled on written demand to inspect the list, subject to the requirements of applicable law, during regular business hours and at his or her expense, during the period it is available for inspection. The corporation shall make the shareholders' list available at the meeting, and any shareholder or the shareholder's agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment. The shareholders' list is prima facie evidence of the identity of shareholders entitled to examine the shareholders' list or to vote at any meeting of shareholders.

Section 1.10. Vote or Consent of Shareholders. No action that requires the vote or consent of shareholders of the corporation may be taken without a meeting held upon prior notice and a vote of shareholders, except with the advance written consent of two-thirds of the full board of directors. With such consent, any action required or permitted to be taken at any annual or special meeting of the shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Within 10 days after obtaining such authorization by written consent, notice as prescribed by law of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders that have not consented in writing or who are not entitled to vote on the action.

Section 1.11 Advance Notice Provisions for Business at Meetings.

(a) At an annual meeting of shareholders, only such nominations of persons for election to the board of directors and other business to be considered by the shareholders shall be conducted as shall have been properly brought before the meeting. To be properly brought before the annual meeting, any nominations or other business must (1) be specified in the notice of meeting (or in any supplement) given by or at the direction of the board of directors, (2) be otherwise properly brought before the meeting by or at the direction of the board of directors or (3) be otherwise properly brought before the annual meeting by any shareholder of the corporation who (A) is a shareholder of record on both (i) the date of the giving of the notice provided for in this Section 1.11 and (ii) the record date for the determination of shareholders entitled to vote at such annual meeting, and (B) complies with the notice procedures set forth in this Section 1.11. Clause (3) of the immediately preceding sentence shall be the exclusive means for a shareholder to submit such business (other than matters properly brought under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the corporation's notice of meeting) before an annual meeting of shareholders.

(b) In addition to any other applicable requirements, for any nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to Section 1.11(a)(3) of these bylaws, such shareholder must have given timely notice thereof in proper written form to the secretary of the corporation.

(1) To be timely, a written notice of the intent of a shareholder to make a nomination of a person for election as a director or to bring any other business before the annual meeting shall be received by the secretary at the principal executive offices of the corporation not earlier than the close of business on the 210th day and not later than the close of business on the 150th day prior to the first anniversary (the "Anniversary") of the date of the preceding year's annual meeting of shareholders. However, if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 60 days after the Anniversary, notice by the shareholder must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred days prior to such annual meeting, the 10th day following the day on which public announcement of the date of such annual meeting is first made by the corporation.

(2) To be in proper written form every such notice by a shareholder shall set forth as to each matter such shareholder proposes to bring before the annual meeting:

(A) as to each person whom the shareholder proposes to nominate for election or reelection as a director (each, a "proposed nominee"): (i) the name, business address and residence address of the proposed nominee; (ii) the principal occupation or employment of the proposed nominee; (iii) the class or series and number of shares of capital stock of the corporation, if any, which are owned beneficially and of record by the proposed nominee; (iv) any other information regarding each proposed nominee proposed by such shareholder as would be required to be included in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; (v) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, if any, on whose behalf the nomination is being made, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand; and (vi) the written consent of each proposed nominee to serve as a director of the corporation if so elected;

(B) as to any other business that the shareholder proposes to bring before the annual meeting: (i) a description of the matter and the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the bylaws of the corporation, the text of the proposed amendment); (ii) the reasons for conducting such business at the annual meeting; and (iii) any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal of other business is made: (i) the name and address of such shareholder, as they appear on the corporation's stock transfer books, and the name and address of such beneficial owner; (ii) the class or series and number of shares of capital stock of the corporation which are owned beneficially and of record by such shareholder and such beneficial owner; (iii) the date or dates upon which such shareholder acquired ownership of such shares; and (iv) a representation that the shareholder is a holder of record of capital stock of the corporation, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to bring such business before the meeting.

(c) If a shareholder is entitled to vote only for a specific class or category of directors at a meeting of the shareholders, such shareholder's right to nominate one or more persons for election as a director at the meeting shall be limited to such class or category of directors.

(d) To be eligible to be a nominee for election or reelection as a director of the corporation, the prospective nominee, or someone acting on such prospective nominee's behalf, must deliver (in accordance with any applicable time periods prescribed for delivery of notice under this Section 1.11) to the secretary at the principal executive offices of the corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the secretary upon written request and shall include the consent of such nominee to being named as a nominee and to serving as a director if elected). The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(e) Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of persons for election to the board of directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (1) by or at the direction of the board of directors or (2) provided that the board of directors has determined that directors shall be elected at such meeting, by any shareholder of the corporation who (A) is a shareholder of record at the time of giving of notice provided for in these bylaws and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 1.11 as to such nomination. In the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the board of directors, any such shareholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if the shareholder's notice required by this Section 1.11 with respect to any nomination shall be delivered to the secretary at the principal executive offices of the corporation not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting.

(f) At a meeting of shareholders, the chairman of the board shall declare out of order and disregard any nomination or other proposal not made in compliance with the foregoing procedures.

(g) In no event shall the adjournment or postponement of an annual or special meeting of the shareholders, or any announcement thereof, or the setting of a new record date, commence a new period (or extend any time period) for the giving of notice under this Section 1.11.

(h) As used in these Bylaws, the terms "owned beneficially" and "beneficial owner" means all shares which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 promulgated under the Exchange Act. For purposes of these Bylaws, a matter shall be deemed to have been "publicly announced" if such matter is disclosed in a press release reported by the Dow Jones News Service, the Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission.

(i) Notwithstanding the foregoing provisions of this Section 1.11, 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 1.11; provided, however, that any references in these bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be conducted pursuant to this Section 1.11. Nothing in this Section 1.11 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act nor grant any shareholders a right to have any nominee included in the corporation's proxy statement.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1. Function; Number; Qualifications. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the board of directors. The total number of directors constituting the board of directors of the corporation shall be eleven. The number of directors may be increased or decreased only by the affirmative vote of (a) the holders of at least 85% of the shares of the corporation then entitled to vote on such change, or (b) two-thirds of the directors then in office. Directors need not be shareholders.

Section 2.2. Election; Resignation; Removal; Vacancies. The board of directors shall be divided into three classes: Class I, Class II and Class III. The terms of office of the initial directors shall expire at the annual meeting of shareholders as follows - Class I in 1995, Class II in 1996, and Class III in 1994 - or thereafter in each case when their respective successors are elected and qualified. At each annual election held after 1994, the directors chosen to succeed those whose terms are expiring shall be identified as being of the same class as the directors whom they succeed, and shall be elected for a term expiring at the time of the third succeeding annual meeting of shareholders, or thereafter in each case when the respective successors are elected and qualify. The number of directorships shall be apportioned among the classes so as to maintain the classes as nearly equal in number as possible. Any vacancy occurring in the board of directors may be filled by a majority of the directors then in office. A new directorship resulting from an increase in the number of directors shall be construed to be a vacancy. Any director elected to fill a vacancy shall be of the same class as that of the predecessor and such director's term will expire at the next shareholders' meeting at which directors are elected. No decrease in the number of directors will have the effect of shortening the term of any directors then in office. A director may be removed only for cause and only by the affirmative vote of 85% of all of the shareholders of the corporation entitled to vote on the election of directors. Any director may resign at any time upon written notice to the corporation.

Section 2.3. Regular Meetings. Regular meetings of the board of directors may be held at such places within or without the State of Florida and at such times as the board of directors may from time to time determine, and if so determined notices thereof need not be given.

Section 2.4. Special Meetings. Special meetings of the board of directors may be held at any time or place within or without the State of Florida whenever called by the president, any vice president, the secretary, or by any member of the board of directors. Reasonable notice thereof shall be given by the person or persons calling the meeting, not later than the second day before the date of the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the board of directors, or any committee designated by the board, may participate in a meeting of such board or committee by means of conference telephone or any means of communication by which all persons participating in the meeting may simultaneously hear each other during the meeting, and participation in a meeting pursuant to this bylaw shall constitute presence in person at such meeting.

Section 2.6. Quorum, Vote Required for Action. At all meetings of the board of directors a majority of the whole board shall constitute a quorum for the transaction of business. Except in cases in which the articles of incorporation or these bylaws otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 2.7. Organization. Meetings of the board of directors shall be presided over by the chairman of the board, if any, or in his absence by the vice chairman of the board, if any, or in his absence by the president, or in their absence by a chairman chosen at the meeting. The secretary shall act as secretary of the meeting.

Section 2.8. Action by Directors Without a Meeting. Unless the articles of incorporation or these bylaws provide otherwise, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if the action is taken by all members of the board or committee. Such action shall be evidenced by one or more written consents filed with the minutes or proceedings of the board or committee, describing the action taken and signed by each director of committee member.

Section 2.9. Mandatory Retirement of Directors. A director of the Company shall retire from the board of directors at the first annual meeting of shareholders held after the director attains age 75.

ARTICLE III

COMMITTEES

Section 3.1. Committees. The board of directors may, by resolution adopted by a majority of the full board of directors, designate one or more committees, each committee to consist of two or more of the directors of the corporation who shall serve at the pleasure of the board. The board, by resolution, may designate one or more directors as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee. Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, except that no such committee shall have the power or authority to: (a) approve or recommend to shareholders actions or proposals required by the Florida Business Corporation Act to be approved by the shareholders; (b) fill vacancies on the board of directors or any committee thereof; (c) adopt, amend or repeal the bylaws; (d) authorize or approve reacquisition of shares unless pursuant to a general formula or method specified by the board of directors; or (e) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a voting group, except that the board of directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits specifically prescribed by the board of directors.

Section 3.2. Committee Charter and Rules. The board of directors may adopt a charter for any such committee specifying requirements with respect to committee chairs and membership, responsibilities of the committee, the conduct of meetings and business of the committee and such other matters as the board of directors may designate. In the absence of a committee charter or a provision of a committee charter governing such matters, the provisions of these bylaws which govern meetings of the board of directors, including notice and waiver of notice thereof, shall apply to any such committee and its members.

ARTICLE IV

OFFICERS

Section 4.1. Executive Officers; Election; Qualification; Term of Office; Resignation; Removal; Vacancies. The board of directors shall choose a president and secretary, and it may, if it so determines, choose a chairman of the board and a vice chairman of the board from among its members. The board of directors may also choose one or more vice presidents, one or more assistant secretaries, a treasurer and one or more assistant treasurers. Each such officer shall hold office until the first meeting of the board of directors after the annual meeting of shareholders next succeeding his election, and until his successor is elected and qualified or until his earlier resignation or removal. The board of directors shall designate from among the officers it elects those who shall be the executive officers of the corporation responsible for all policy making functions, under the direction of the board of directors. Any officer may resign at any time upon written notice to the corporation. The board of directors may remove any officer with or without cause at anytime, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the board of directors at any regular or special meeting.

Section 4.2 Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed by the board of directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors. Unless the board of directors delegates responsibility to another officer, the secretary shall have responsibility for preparing minutes of the directors' and shareholders' meetings and for authenticating records of the corporation. The board of directors may require any officer, agent or employee to give security for the faithful performance of his duties.

ARTICLE V

SHARES

Section 5.1 Certificates. Shares may but need not be represented by certificates. The rights and obligations of shareholders shall be identical whether or not their shares are represented by certificates. If shares are represented by certificates, each certificate shall be signed by or in the name of the corporation by the chairman or vice chairman of the board of directors, if any, or 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 such shareholder in the corporation. Any or all of the signatures 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 he were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Share Certificates; Issuance of New Certificates. The corporation may issue a new share certificate in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to (a) give the corporation a bond sufficient to indemnify it 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 such new certificate and (b) satisfy any other reasonable requirements imposed by the corporation.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the board of directors.

Section 6.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the board of directors.

Section 6.3. Waiver of Notice of Meetings of Shareholders, Directors and Committees. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the 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, directors, or members of a committee of directors need be specified in any written waiver of notice.

Section 6.4 Indemnification of Directors, Officers, Employees, and Agents.

(a) The corporation shall indemnify to the full extent authorized by law any person made or threatened to be made a party to any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal (a "proceeding"), by reason of the fact that he is or was a director, officer or employee or agent of the corporation or any predecessor of the corporation or serves or served any other corporation, partnership, joint venture, trust, or other enterprise as a director, officer, employee, or agent at the request of the corporation or any predecessor of the corporation (an "indemnified person"); provided, however, that this section shall not apply as to any proceeding brought by or on behalf of an indemnified person without prior approval of the board of directors.

(b) To the fullest extent permitted or authorized by law, the corporation shall advance all expenses incurred by any officer or director who is an indemnified person in defending a proceeding within sixty days after the receipt by the corporation of a written request from a director or officer for such advancement and on a current basis thereafter, whether prior to or after final disposition of the underlying proceeding. Such written request shall be accompanied by evidence of the expenses incurred by such director or officer and shall include a written undertaking by or on behalf of the director or officer, as the case may be, to repay any and all amounts so advanced in the event that it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this Section 6.4. Expenses incurred by employees and agents may be paid in advance upon such terms or conditions that the board of directors deems appropriate.

(c) Indemnification and advancement of expenses as provided in this Section 6.4 shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, administrators and estate of such person, unless otherwise provided when authorized or ratified. The rights of any person set forth in this Section 6.4 to indemnification and advancement of expenses are contractual rights and vest at the time a person becomes a director or officer of the corporation and no amendment to these indemnification provisions and advancement of expenses provisions shall affect any right in respect of acts or omissions of any director or officer occurring prior to such amendment. Any repeal of relevant provisions of the Florida Business Corporation Act or any other applicable law shall not in any way diminish any rights to indemnification of such indemnified persons, or the obligations of the corporation arising hereunder, for claims relating to matters occurring prior to such repeal or modification.

Section 6.5. Interested Directors; Quorum. No contract or other transaction between the corporation and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its 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 or committee thereof which authorizes, approves or ratifies such contract or transaction, or because his or their votes are counted for such purpose, if: (a) the fact of such relationship or interest is disclosed or known to the board of directors or committee which authorizes, approves, 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; (b) the fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve, or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable as to the corporation at the time it is authorized by the board, a committee, or the shareholders. For purposes of Section 6.5(a) only, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the directors on the board of directors, or on the committee, who have no relationship or interest in the transaction described above but a transaction may not be authorized, approved, or ratified under this section by a single director. If a majority of the directors who have no such relationship or interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a director with such relationship or interest in the transaction does not affect the validity of any action taken under Section 6.5(a) if the transaction is otherwise authorized, approved, or ratified as provided in Section 6.5(a), but such presence or vote of those directors may be counted for purposes of determining whether the transaction is approved under other sections of the Florida Business Corporation Act.

Section 6.6. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account and any minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 6.7. Amendment of Bylaws. Amendment, alteration or repeal of the Bylaws by the board of directors shall require that affirmative vote of two-thirds of the directors then in office at a duly constituted meeting called expressly for that purpose, or by the shareholders shall require the affirmative vote of 85% of the votes eligible to be cast by the shareholders at a duly constituted meeting of shareholders called expressly for that purpose.

As amended and restated October 28, 2009.

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**CONSOLIDATED-TOMOKA LAND CO.
GOVERNANCE COMMITTEE CHARTER**

Role and Purpose

The purpose of the governance committee (the “Committee”) of the board of directors of Consolidated-Tomoka Land Co. (the “Company”) is to recommend to the board of directors (1) individuals qualified to become members of the board of directors (based on criteria approved by the Committee) and the director nominees for the next annual meeting of the shareholders of the Company or at any such time that there is a vacancy on the board, and (2) recommend to the Board the corporate governance guidelines appropriate for the Company.

Composition

The Committee shall consist of at least three directors, each of whom shall satisfy the independence requirements of the NYSE Amex. Members of the Committee shall be elected annually by the full board and each member shall hold office until the earlier of (1) the election of that member’s successor, (2) the end of that member’s service as a director of the Company (whether through resignation, removal, expiration of term, or death), or (3) that member’s resignation from the Committee. The chairperson of the Committee may be selected by the board of directors or, if it does not do so, the Committee members may elect a chairperson by vote of a majority of the full Committee. The Committee may form and delegate authority to subcommittees when appropriate.

Director Nominee Criteria

Individuals should meet the following specific minimum qualifications to be considered for board membership:

- *Independence* - A majority of the directors should be independent, as defined from time to time by the NYSE Amex listing standards.
- *Integrity and Accountability* - Directors must demonstrate high ethical standards and integrity and be accountable for their board decisions and actions.
- *Judgment* - Directors should be able to provide thoughtful counsel on a broad range of issues.
- *Financial Literacy* - All board members should have financial literacy sufficient to monitor the Company’s financial performance.
- *Openness* - Board members should be willing to listen and be open to the consideration of other opinions, as well as the ability to communicate their own ideas.
- *Performance Standards* - Directors should be committed to Company achievement of exceptional performance standards to benefit customers, shareholders, employees, and its communities.
- *Time Commitment* - Directors must have the willingness and ability to commit sufficient time and attention to the activities of the Company.

In addition to the specific minimum qualifications listed above, the Committee will consider a range of desirable core competencies as beneficial to the board. The board as a whole should possess the following specific qualities or skills:

- *Accounting and Finance* - The board should include directors with expertise in management or oversight of financial accounting and control.
- *Business Judgment* - Directors should have a record of making sound business decisions.
- *Management Knowledge* - Board members should be cognizant of current general management trends and “best practices.”
- *Industry Knowledge* - It is desirable for directors to have relevant knowledge and experience specific to one or more of the following real estate areas: land planning, land use entitlements, sales, leasing, management, or development of real estate in Florida or other directly related areas, including construction, real estate law, real estate finance, or real estate accounting.
- *Leadership* - The board should include directors who can and will motivate and require high-performance by management.
- *Strategy and Vision* - Directors should be capable of questioning, approving, and monitoring the Company’s strategic plans, providing insight and directional focus.
- *Local Knowledge* – It is desirable that a majority of directors live or work in Florida, and have developed both local and state business, political, and governmental contacts that would be beneficial to the Company.
- *Public Company Experience* – It is desirable for some of the directors to have served on the board of other public companies or advisory boards to public companies.

Chairman of the Board Criteria

It is the policy of the Company that the chairman of the board shall be a director who is independent from the Company. For the purposes of this policy, “independent” has the meaning set forth in the Listing Standards of the NYSE Amex. The chairman of the board will be appointed by the non-management directors of the board annually. If the board determines that a chairman who was independent at the time of selection is no longer independent, or in the event of the chairman’s incapacity, the board will select a new chairman who satisfies the requirements of this policy within 60 days of such determination. Compliance with this policy will be excused if no director who qualifies as independent is elected by the shareholders or if no director who is independent is willing to serve as chairman.

Duties and Responsibilities

The Committee’s duties and responsibilities shall be to:

- Review and update, from time to time, the criteria set forth in this charter for the board of directors and its members.
- Review and report on possible candidates for membership on the board of directors consistent with the Committee’s criteria for selecting new directors and establish a process for identifying and evaluating such nominees.
- Establish a policy as to whether the Committee will consider recommendations of director nominees by shareholders and, if it will consider such recommendations, establish procedures for shareholders to submit recommendations.
- Annually recommend a slate of nominees to the board of directors with respect to nominations for the board at the annual meeting of shareholders.
- Review compliance, including conflicts of interest and codes of ethics, and recommend changes as necessary.
- Report to the board of directors, by means of written or oral reports, submission of minutes of Committee meetings or otherwise, from time to time or whenever it shall be called upon to do so.
- Review the Articles of Incorporation and bylaws of the Company annually and recommend changes as necessary.
- Review this charter annually for possible revision.

Process for Selecting Directors

The Committee will evaluate all director candidates brought to its attention by all sources in accordance with the minimum and specific criteria described in this charter.

Resources

The Committee shall have the authority to obtain advice and seek assistance from outside legal, accounting or other advisors, including search firms, as it determines necessary to carry out its duties. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates and to retain and terminate any compensation consultant used to assist establishing director compensation, including sole authority to approve such search firm’s fees and other retention terms.

Interpretations and Determinations

The Committee shall have the power and authority to interpret this Charter and make any determinations as to whether any act taken has been taken in compliance with the terms hereof.

Dated: February 13, 2004

Amended: April 23, 2008

Amended: October 28, 2009

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