

BY-LAWS
of
MARLA BAY PROTECTIVE ASSOCIATION, INCORPORATED

I - OFFICERS

The officers of this corporation shall consist of a president, vice-president, secretary, and a treasurer, and such other officers as the board of directors shall create and fill, which they deem necessary or desirable to carry out the purposes of the corporation and the transaction of its business. The regular officers of the corporation shall be elected by the board at a meeting of the board of directors following the annual meeting and they shall hold their respective offices until their successors are elected and qualified and accept their respective offices.

II - PRESIDENT

It shall be the duty of the president to preside at meetings of the board of directors and of the members of the corporation; to sign all instruments in writing made or entered into on behalf of the corporation; to sign all certificates of membership in the corporation and to perform all other acts incident to the office of the chief officer of corporations of this nature; to control and supervise all the property of the corporation and to perform such other and further duties as the board of directors may from time to time empower him to perform.

III - VICE-PRESIDENT

It shall be the duty of the vice-president to perform all the acts and functions of the office of president in the absence of the president.

IV - SECRETARY

The secretary shall give notice of all meetings of the members and of the board of directors which require notice; keep proper books of record in which shall be recorded the proceedings of all meetings of the members and of the board of directors; countersign and register all certificates of membership; countersign all instruments in writing requiring the signature of the president; be the custodian of the seal of the corporation and attach the same to all written instruments requiring a seal, and in general perform all acts incident to the office of secretary of a corporation of this nature.

V - TREASURER

The treasurer shall keep full and accurate accounts of all receipts and disbursements in books belonging to the corporation and shall deposit all monies of the corporation in the name of the corporation and to its credit, in such depositories as the board of directors shall designate. He shall disburse the funds of the corporation as may be ordered by the board of directors, upon proper vouchers for such disbursement and shall render to the president and the board of directors, at meetings of the board or whenever they may require, account of his actions as treasurer and the financial condition of the corporation.

All checks drawn upon the funds of the corporation shall be signed by the president and the treasurer or by the president and any other officer of the corporation so designated by the board of directors.

The board of directors may, in their discretion, direct any other officer of the corporation to perform all or any of the duties of treasurer as they deem fit.

VI - BOARD OF DIRECTORS

All officers and agents of the corporation shall be subject to removal by an affirmative vote of the board of directors.

In the event of the absence of any officer of the corporation, or for any other reason which seems sufficient to the board, the board of directors, by a majority vote, may delegate his powers and duties for the time being to any other officer or director.

In the event of any vacancy in the board of directors, through death, resignation, disqualification or any other cause, the remaining directors, by a majority vote, may elect a successor to hold that office for the unexpired portion of the term and until the selection of his successor.

The board of directors shall have power and authority to authorize the president to employ all suitable or desirable counsel, agents and employees, upon such terms and conditions as it shall be proper and for the best interests of the corporation.

The board of directors shall have the power and the duty of determining whether the persons applying for membership in the corporation meet the requirements for membership set forth in the Articles of Incorporation.

Any or all of the directors of the corporation may be removed at any meeting of the members of the corporation by a vote of the majority of the members.

VII - VALIDATION OF INFORMAL ACTS

Any act of a majority of the board of directors, although not done at a regular or called meeting, and the records thereof, if assented to in writing by all the other members of the board, shall be as valid and effective in all respects as if authorized by the board at a board meeting.

VII - CORPORATE SEAL

The seal, an impression of which appears on the margin hereof, is hereby adopted as the seal of this corporation.

IX - CERTIFICATES OF MEMBERSHIP

Each member, upon the payment of his first annual dues, shall be entitled to a certificate of membership, the form of which shall be adopted by the board of directors. Any and all rights stated in such

certificates shall be subject to change and modification by amendments of the Articles of Incorporation or the by-laws of this corporation and each member shall be entitled to but one vote, irrespective of the number of lots owned by him. No certificate of membership nor any rights of membership shall be assignable without the consent of the board of directors given by duly adopted resolution.

X - SUSPENSION AND TERMINATION OF MEMBERSHIP

Membership in the corporation shall be terminated by transfer of the same, but no such transfer shall become effective except on consent of the board of directors.

The annual dues of the members shall be paid on or before July 3rd of each year, in advance, and the membership of any member may be suspended by the board of directors for non-payment of dues sixty days after they become due. During the period for which the dues are not paid and the member suspended, he shall have no power to vote. Dues shall continue during said suspension period. Any member so suspended may, within two years from the date of his suspension, be reinstated by the board of directors upon payment of all delinquent dues.

If all the annual dues are not paid for two years and sixty days, the member may be expelled by the board of directors. If the member is expelled, the corporation, by the board of directors, shall have the right to purchase the full interest of such member in the rights of the corporation at the book value thereof as determined by the board of directors.

If the member is expelled, he may be reinstated by the board of directors, provided he pays to the corporation such sum as the board of directors shall deem fair and reasonable, consideration being given to the dues paid by the other members who have regularly paid their annual dues.

XI - QUORUM

A majority of the members shall constitute a quorum of any meeting of the members, but any member may be represented by proxy duly appointed in writing.

XII - AMENDMENTS

These by-laws may be amended by a majority vote of the members at any annual meeting or by a majority vote of the members at any called meeting, provided, if amended at a called meeting, the notice of the called meeting must contain the substance of the proposed change.

The board of directors of this corporation also shall have power to adopt additional by-laws or amend existing by-laws between annual meetings of the members, which said by-laws shall be effective until the next meeting of the members. If this power is exercised by the board of directors, the said by-laws shall be reported to the next meeting of the members and they shall become valid and binding, unless they be rejected by a majority vote of the members at said meeting.