

BYLAWS OF
LANDFALL MARITIME ASSOCIATION, INC.
A NOT FOR PROFIT CORPORATION

ARTICLE I
NAME AND PURPOSE

This Florida not-for-profit corporation shall be known as Landfall Maritime Association, Inc., hereinafter called the "Marina." The principal purposes of the Marina shall be as follows:

(A) To promote interest in boating, bait casting, and fishing; and other lawful sports; to aid in the protection of fish and birds and to promote and provide social and athletic recreation for its' members; to give and promote entertainment, lectures, social affairs, celebrations, exhibitions, games and amusements of any and all descriptions for the general enjoyment and instruction of the members; to promote the science of seamanship and navigation; to provide and maintain suitable facilities and anchorage for the use, benefit, enjoyment, instruction, and recreation of its members.

(B) To receive and administer funds and contributions received by gift, deed, bequest, or devise, and otherwise to acquire money, securities, property, rights, and services of every kind and description, and to hold, invest, expend, contribute, use, sell or otherwise dispose of money, securities, property, rights or services so acquired, for the purposes mentioned above.

(C) To borrow money and/or property and to make, accept, endorse, execute and issue bonds, debentures, promissory notes, and other corporate obligations for monies borrowed, or in payment for property acquired, or for any of the purposes of the Corporation, and to secure payment of such obligations by mortgage, pledge, deed, debenture, agreement or other instruments of trust, or by other lien upon assignment of, or agreement in regard to all or any part of the property rights or privileges of the Marina.

(D) To invest its funds in such mortgages, bonds, notes, debentures, shares of preferred and common stock, and any other securities of any kind whatsoever and in property, real, personal, or mixed, tangible or intangible, _all as the Board of Directors shall deem advisable and as may be permitted by law.

(E) To make gifts or contributions in furtherance of the Marina's purposes; and,

(F) In addition to the foregoing, the Marina shall have all the powers that may be conferred by the laws of Florida, as now existing or hereafter amended, upon not-for-profit corporations.

(G) The Corporation is organized, and in all events, shall be operated exclusively for pleasure, recreation and other non-profitable purposes within the meaning of Section 501 (c) (7) of the Internal Revenue Code of 1954, as amended, or the corresponding provision of any future United States Internal Revenue Law, in the course of which operation:

(I) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its members, directors, officers or other persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distribution in furtherance of the purposes set forth herein.

ARTICLE 2
CORPORATE SEAL

The corporate seal of the Marina shall be an impression containing the name of Marina, its year of incorporation, and the following words: Florida corporation Not For Profit.

ARTICLE 3 CAPITAL

The stated capital of the Marina shall be represented by a maximum of ninety-nine (99) Equity Memberships (as defined below), each evidenced by an Equity Certificate which corresponds to a like numbered boat slip in Landfall Marina. The total number of Equity Memberships authorized at any time shall correspond to the number of boat slips available in Landfall Marina, and may be increased or decreased by the Board of Directors based on the total number of slips available.

Notwithstanding anything in these Bylaws or in the Articles of Incorporation for the Association to contrary, the term "Equity Membership" or "Equity Certificate" or "Membership Certificate" shall not constitute a "security", or "investment contract", or "investment" within the meaning of any federal or state law, but shall evidence solely an Equity Member's membership rights in the Marina, as more particularly described herein. The membership rights contemplated herein shall not constitute an investment by any Member, nor does any Member anticipate or expect that the Membership rights described herein shall lead to any profits whatsoever. Members shall not in any way be prohibited from participating in the management of the Marina, but to the contrary, as more particularly described in these Bylaws, shall exercise substantial and complete control over the operations of the Marina. The Membership shall no in anyway whatsoever rely on any unique entrepreneurial or managerial ability of either West Florida Developers, Inc., or any of its successors or assigns, nor of any other interested parties of the Marina in seeking membership to the Marina.

ARTICLE 4 OFFICES

The principal office of the Marina shall be in Escambia County, Florida. The Marina shall designate a registered office in accordance with Florida law and shall maintain it continuously. The Marina may have offices at such other places within and without the State of Florida as the Board of Directors may from time to time determine.

ARTICLE 5 MEMBERSHIP

Section 1. Qualification. Equity Membership is open to all persons over the age of eighteen (18) years who are interested in furtherance of the purposes of the Marina and otherwise satisfy the requirements of membership as more particularly described in these Bylaws.

Section 2. Manner of Admission.

(a) Application for Equity Membership. Each application for Equity Membership must be made upon such form as approved by the Board of Directors from time to time. Each application form must be completely filled in and must be signed by applicant. The application must be accompanied by cash or check in full payment of one year of annual dues and annual assessments in advance, and all applicable taxes, which payment shall not be deemed accepted (even if deposited) unless the Equity Membership application is approved by the Board of Directors. The payment shall be returned to the applicant if the application is not approved by the Board.

(b) Review by Membership Committee. Posting of Notice. The application for Equity Membership shall be given to the Marina Secretary, who shall refer it at once to the Membership Committee. If the Membership Committee approves the applicant for Equity Membership, the application shall be sent to the Board of Directors for approval.

(c) Approval by Board of Directors. All applicants for Equity Membership shall be approved by vote of the Board of Directors. If three (3) or more Directors vote against approval of the applicant, the application is disapproved. If less than three (3) Director's vote against approval of the applicant, the applicant is approved for Equity Membership and shall then be a Member of such Classification. Upon the request of any Director, the vote shall be by secret ballot. Each Member shall be deemed to have accepted and agreed to abide by the Articles of Incorporation and Bylaws of the Marina and the rules and regulations adopted from time to time by the Board of Directors. Approval of a prospective member for Equity Membership shall not be unreasonably withheld by the Board of Directors.

Section 3. Membership Classifications. There shall be two (2) classifications of Membership:

(a) Equity Members. The Marina shall have Equity members who shall have all the voting rights and privileges of members of the Marina. All Equity members shall be entitled the perpetual and exclusive use of a boat slip, as agreed to in advance by the Equity Member and the Board of Directors. Equity Members must purchase a Membership Certificate representing a portion of the capital of the Marina. Each of such Equity memberships shall carry its own vote and its own share of the capital and equity of the Marina, thus the Member shall have a number of votes equal to the number of Equity memberships owned by the Member. The Member shall have an interest in the capital and equity of the Marina equal to the capital and equity interest of one Equity Membership multiplied by the number of Equity Members owned by the Member. Equity Members shall be entitled to use all Marina facilities.

(b) Associate Members. The Marina shall have Associate Members who may utilize all the Marina facilities including the Gazebo, picnic area, parking lot, and dock, except that Associate Members shall not be permitted to utilize the docking or mooring of boats, unless expressly authorized by the Board of Directors. Associate Members do not purchase Membership Certificates.

Every person or entity who is a record owner of fee simple title to all or any portion of a lot in the subdivision known as Landfall Subdivision, as shown on the recorded Plat thereof, including contract sellers, but excluding those having such interest merely as security for the financing of any obligations, and who is a Class A Member of Landfall Homeowners Association shall be an Associate member of the Marina. Associate Members must pay the annual dues as described herein. Associate members shall not be required to pay annual assessments or special marina assessments as described in Article VI below. Unless otherwise specifically stated in these Bylaws to the contrary, the word "Members", when contained in any provision relating to the voting, shall mean only the Equity Members and shall not include Associate Members.

Section 4. Rules and Regulations Regarding Equity Membership' Use of Facilities

Each Marina Slip shall be restricted to marine mooring occupancy for a single pleasure boat and its tender, and shall not be used in any commercial activity or undertaking, unless written authorization is first obtained from the Board of Directors which authorization shall not be unreasonably withheld.

Not all Marina units shall be covered. All units which are covered shall remain covered and shall be covered in a manner that is identical in all material respects throughout the Marina. All such coverings shall be placed by the Marina or shall be approved by its Board of Directors prior to

placement. Any covers not maintained by an Equity Member may be maintained by the Marina, in its discretion, at the sole expense of the Equity Member.

All boats:

- a. Shall be fully equipped and operable for operation on the sea (except during the period of temporary repairs not to exceed eight (8) days; and,
- b. Shall be equipped with all safety of life at sea equipment required by Coast Guard regulations and federal, state and local law; and,
- c. Shall comply with all licensing and registration requirements.

No boat may be used for year-round residents. Barges with no methods of self-propulsion are prohibited- All boats must be equipped with sanitary holding tanks, and may not discharge household sewage, trash, petroleum products or other waste overboard into the sea. All boats occupying Marina units must be safe and seaworthy. An agent of the Association will periodically inspect boats for seaworthiness and order removal of any non-seaworthy boat. In the event that the dockmaster, or his authorized agent, determines, in his reasonable discretion, that the removal of any boat from the Marina facility is justified because of impending weather conditions or similar circumstances, the Marina may, but shall have no obligation whatsoever to, cause removal of the boat at the sole expense of the Equity Member, and said Equity Member shall indemnify and hold harmless the Marina and its agents, servants and employees from any and all claims of injury to persons or damages to property arising from or in anyway whatsoever related to any such removal by the Marina. Boats sunk in Marina units will be removed by the Equity Member or the Marina may cause the removal of the sunken boat at the expense of the Equity Member. The Marina may prohibit certain contractors from providing services to boats on the Marina units for cause relating to safety- From time to time, piers and boats may be required to be removed for maintenance, repairs, dredging, at which time the Marina unit maybe entered for such period as may be necessary. To the extent that fill is removed from the unit, subject to the rights of the state, it will be treated as property of the Marina.

All Equity Members shall, at the Member's sole expense, provide and maintain, at all times, (and from time to time, at the request of the Marina, furnish the Marina with proof of payment of premiums on) risk, comprehensive, general liability insurance, workman's compensation insurance and other policies of insurance as reasonably required by the Marina. Said policies of insurance shall be in a form and content acceptable to Marina and shall contain an agreement of the insurer to give not less than thirty (30) days prior written notice to the Marina in event of a cancellation of such policy or change affecting the coverage thereunder. Each Equity Member shall indemnify and hold harmless the Association and its agents, servants and employees from any and all claims of injury to persons or damages to property, including without limitation damage to the Marine facilities and other boats at the Marina arising from or in anyway whatsoever related to any activity, work or things which may be permitted or suffered by said Equity Member, its contractors, employees, agents, or any other persons, without limitation, said Members, Member's guests or Invitees, or lessees, or sub lessees, on or about the Equity Member's marina unit or the Marina facilities. No Member shall make or cause to be made alterations, decorations, installations, additions or improvements of any kind what so ever in or to the Marina, or the Member's unit, except as expressly contemplated in these bylaws with respect to repair and other non-material maintenance work, without first obtaining the board of Director's consent. The Board of Director's consent shall be conditioned upon said Member's compliance with Marina's rules and regulations, Bylaws, and other requirements in effect at the time consent is requested, which requirements may include, without limitation Marina's approval of Member's plans and specifications, and insurance coverage. The Association shall permit installation

of a power hook-up at Member's sole expense upon payment to Association of an amount equal to the cost of said power hook-up. I

Section 5. Rules, Regulations, Resolutions Limitations

The Board of Directors may at any time and from time to time adopt, amend, alter, and repeal rules, regulations, and resolutions governing the scope of Membership privileges, the Equity Members utilization of the boat slips, and such other matters, whether or not relating to Membership, as the Board of Directors may determine to be in the best interest of the Marina.

Section 6. Proprietary Rights. Each Equity Membership shall own an equal share in all property rights and interests of the Marina. No classification of Membership other than Equity Membership shall own any share in the property rights or interest in the Marina. In the event of any sale, liquidation, dissolution or winding up of the Marina, whether voluntary or involuntary, the Equity Memberships shall be entitled to the distribution of its remaining property and rights and all such remaining property and rights of the Marina shall, after payment or provision for payment of all debts and obligations of the Marina, be distributed exclusively and equally to the Equity Memberships. However, no part of the net earnings of the Marina shall inure to the benefit of any Equity Member or other Member.

Section 7. Voting Rights. Only Equity members in good standing shall have the right to vote. An equity member may vote in person, by proxy or by absentee ballot under such rules and regulations as the Board of Directors may adopt. The Marina shall have two classes of voting rights for Equity Members:

Class A: Class A Equity members shall be the owners of Equity Membership, as described in Section 3 above, with the exception of West Florida Developers, Inc., its successors and assigns, and shall be entitled to one (1) vote for each Equity Membership owned by the Equity Members .I

Class B: The Class B Equity Member shall be West Florida Developers, Inc., its successors and assigns, which shall be entitled to three (3) votes for each Equity Membership. The Class B Membership shall cease and be converted to Class A Equity Membership on the happening of either of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in Class A Membership equal the total votes outstanding in Class B Membership or
- (b) On January 1, 1995.

Section 8. Annual Meetings. The purpose of the annual meeting of the members is to elect directors and to transact such other matters as may properly come before the Equity members. The annual meeting of the Equity members of the Marina shall be held at such date, time and place as may be designated by the Board of Directors, or by the president in the absence of a designation by the Board. ...

President in the absence of a designation by the Board; or it shall be held at such other date, time, and place as may be designated by the Board of Directors, or by the President in the absence of a designation by the Board. The annual meeting of Equity Members for any year shall be hold no later than thirteen (13) months after the last annual meeting of Equity Members. However, failure to hold an annual meeting timely shall in no way affect the terms of Officers or Directors of the Marina or the validity of actions of the Marina. An annual meeting of Associate Members is not required, but the

Board of Directors may, in its sole discretion, allow Associate Members to attend the annual meeting of Equity Members, but they shall not be allowed to vote.

Section 9. Special Meetings. Special meetings of Members may be called by the Secretary upon the request of the President or upon the written request of at least thirty (30) Equity Members in good standing. The purpose of each special meeting shall be stated in the notice and may only include purposes which are lawful and proper for Members to consider. If the purpose of the special meeting is to amend the Bylaws, then the notice of the special meeting shall be accompanied by a written form of proxy which an absent Member may sign and return.

Section 10. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Florida, as a place of being for any meeting of Members, provided, however that unless otherwise designated, said meeting shall be held at the offices of Emmanuel, Sheppard & Condon.

Section 11. Notice of Meeting of Members. Written notice stating the place, date, and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered personally or by first-class mail not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Notice shall be given by or at the direction of the President or the Secretary or the persons calling the meeting to each Member of record entitled to vote at the meeting. If mailed, such notice shall be deemed to have been delivered when deposited in the United States Mail addressed to the Member at his address as it appears on the records of the Marina with postage thereon prepaid. If the notice is mailed at least thirty (3) days before the date of the meeting, it may be mailed by a class of U. S. mail other than first class.

Section 12. Waiver of Notice. A written waiver of notice executed by a Member whether before or after a meeting shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends 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.

Section 13. Action Without Meeting. Any action of the Equity members may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken is signed by a majority of Equity Members of the Marina. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those Equity Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Any certificate to be filed as a result of the Equity Members action under this section shall state that written consent was given in accordance with Section 607.394, Florida Statutes.

Section 14. Member Quorum; Manor of Voting; Roberts Rules Unless otherwise required in the Articles of Incorporation, forty percent (40%) of the Equity Members appearing in person, by proxy or by absentee ballot shall constitute a quorum at an annual or special meeting of Equity Members. Provided, however, that if forty percent (40%) of the Equity Members fail to appear in person, by proxy or by absentee ballot for a meeting, the meeting may be rescheduled, and following notice or waiver of notice of the rescheduled meeting as permitted under this Article 5, twenty percent (20%) of the Equity Members appearing in person, by proxy or by absentee ballot at the meeting as rescheduled, shall constitute a quorum for purposes of this Section 14. If a quorum is present, unless otherwise provided by law or in the Articles of Incorporation, the affirmative vote of a majority

of the Equity Members at the meeting entitled to vote on the subject matter shall be the act of the Equity Members. After a quorum has been established at a meeting, the subsequent withdrawal of Members, so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present when a meeting starts, then a majority of the Equity Members at the meeting may adjourn the meeting from time to time without further notice until a quorum is present. There shall be no cumulative voting. The order of business and procedure shall conform to Roberts Rules of order as revised from time to time.

Section 15. Proxies. Every Equity Member may authorize another person or persons to act for his by proxy. Every proxy shall be in writing and shall be signed by the Equity Member or his otherwise duly authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Equity Member executing it, except as otherwise provided by Florida Statutes, Section 607.101, or other law.

ARTICLE 6 ANNUAL DUES, ASSESSMENTS, AND SPECIAL ASSESSMENTS

Section 1. Annual Dues. Annual Dues shall be determined and published by the Board of Directors from time to time (hereinafter referred to as "annual dues"). Except as otherwise provided in Section 6 below, the annual dues for each Equity member and Associate Member shall be the annual amount of fifty dollars (\$50) and may be increased each year, provided however, the increase for any given year shall never increase by more than five percent (5%) of the dues for the previous year. In no event, however shall the annual dues for any Associate Member exceed the annual dues for Equity Members for any given year.

Section 2. Taxes and Personal Expenses. It shall be the obligation of each Member to pay, on a monthly basis, any tax or other charge, fee or fine levied by the federal, state or local government on any dues, assessments or other amounts due to the Marina from the Member, or any personal expenses incurred by any Member, which personal expenses may include, without limitation, telephone service, electricity, cable service or any other related service which inures preliminary to the benefit of the particular Member.

Section 3. Annual Assessments. Except as otherwise provided in Section 6 below, annual assessments shall be paid by Equity Members as determined and published by the Board of Directors from time to time (hereinafter referred to as "annual assessments"). Until January 1, 1993, the maximum annual assessment from Equity Members under this Article 6 shall be two hundred dollars (\$200), The annual assessment shall never increase by more than five percent (5%) of the assessment for the previous year, unless determined by a majority vote of the Board of Directors.

Section 4. Special Marina Assessments. Except as otherwise provided under Section 6 below, in addition to the annual dues and annual assessments authorized above against Equity Members, the Board of Directors may levy against the Equity Members, in any assessment year, a special marina assessment (hereinafter referred to as the "special marina assessment") applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement or other facility of the Marina, including fixtures and personal property related thereto, provided that such special marina assessment shall have the assent of two-thirds (2/3) of the votes of the Equity Members in person, by proxy or by absentee ballot, at a special meeting duly called for this purpose. Special marina assessments for any assessment year shall be paid by the Equity Members only.

Section 5. Penalties for Delinquent Payment. Any Member or Associate member or other party or entity from whom payment is due, who fails to pay any annual dues, annual assessments, special marina assessments, or any other amount due the Marina, as provided for hereunder, together with any applicable taxes thereof, within thirty (30) days from the date they are due shall be delinquent and shall be automatically suspended from using any of the facilities of the Marina and from attending any functions of the Marina. If such delinquent amounts are not paid within an additional thirty (30) days, such Equity or Associate member, as appropriate, shall be expelled from the Marina and that Membership in the Marina shall cease. The Board of Directors has the power, but not the duty, to reinstate an expelled Equity or Associate member upon payment of all amounts due plus such interest (not to exceed six percent (6%) per annum) and such administrative fine as determined by the Board of Directors. Notwithstanding the foregoing, the Board of Directors may at any time, in its sole discretion, grant an extension of time to any Equity member or Associate member to pay an amount due the Marina.

Section 6. Limitation on West Florida Developers, Inc.'s Obligation to Pay Annual Dues, Annual Assessments and Special Marina Assessments. Notwithstanding anything here and to the contrary, West Florida Developers, Inc., its successors and assigns shall be excused from paying annual dues, annual assessments and special marine assessments of any nature whatsoever with respect to capital Equity memberships owned by West Florida Developers, Inc., until such time as Class B membership terminates under Article V, Section 7 above; provided, however West Florida Developers shall be legally bound and hereby guarantees to cover any deficit or shortage that may arise in the budget of the Association prior to such time as Class B Membership terminates.

ARTICLE 7 BOARD OF DIRECTORS

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation, these Bylaws, and the Florida Not For Profit Corporation Act concerning corporate action that must be authorized or approved by the Equity Members of the Marina, all corporate powers shall be exercised by or under the authority of the Board of Directors, and the management and affairs of the Marina shall be controlled by the Board of Directors. Wherever used in these Bylaws, the word "Board" shall mean the Board of Directors.

Section 2. Number, Qualifications, Election and Tenure. The number of Directors shall be seven (7), three (3) of whom will be Equity Members, two (2) of whom will be selected from nominees of Declarant, and two (2) of whom will be Associate Members. The Landfall Homeowner's Associate shall provide two (2) or more Associate Members in good standing as preliminary nominees for each Directorship position to be filled by an Associate member. Directors shall be elected by the Equity Members at the annual meeting of Equity members and shall serve for the term specified when they are elected and until their successors have been elected and qualified. The terms of the Directors shall be staggered over three (3) years.

Section 3. Nominating committee and Election Procedure. At a regular meeting of the Board of Directors at least sixty (60) days before the annual meeting of Equity Members, the President, with the approval of the Board of Directors, shall appoint a Nominating Committee of five (5) Equity Members. The Nominating committee shall do the following:

(a) Determine the number of Directorship positions to be filled at the annual meeting in order to satisfy the requirements of the Bylaws.

(b) Determine the term of each Directorship position to be filled in order to stagger the terms of the Directors over three (3) years, with three (3) different Directorship positions coming up for election each year.

(c) Provide two (2) or more Equity Members in good standing as nominees for each Directorship position to be filled. If two such nominees are not available for each position, the Committee shall at least provide a total of two (2) more nominees than there are positions to be filled. Because of the frequency of monthly Board Meetings, a majority of the nominees must reside in close proximity to the Marina at least nine (9) months of each calendar year; where "close proximity" shall mean Escambia County, Florida.

(d) Present the names of the nominees to the Board of Directors at a regular meeting of the Board at least forty (40) days before the annual meeting of Equity Members.

(e) Select two (2) nominees from those names of preliminary nominees for Associate Member Directorship positions as provided by Landfall Homeowner's Association.

The names of all of the nominees to fill the Directorship positions shall be listed in alphabetical order on one ballot. The ballot shall be mailed to each Equity Member at least thirty (30) days before the annual meeting. At the annual meeting, any Equity Member may nominate any other Equity Member for Director in addition to the other nominees. Equity Members may vote in person, by proxy or by absentee ballot. Each Equity Member shall vote for the number of Directorship positions that are to be filled at the meeting; so that if there are three positions to be filled, each Equity Member shall vote for three persons. The number of votes received by each nominee will determine not only the persons elected but also the positions to which those persons are elected; that is, the nominee with the highest number of votes will fill the Directorship position with the longest term; the nominee with the next highest number of votes will fill the Directorship position with the next longest term; and so forth.

Section 4. Annual Meetings. The Board of Directors shall hold its annual meeting at the same place as and immediately following each annual meeting of Equity Members of the purpose of the election of officers and the transaction of such other business as may come before the meeting. If a majority of the Directors are present at the annual meeting of Equity Members, no prior notice of the annual meeting of the Board of Directors shall be required. However, another place and time for such meeting may be fixed by written consent of all of the Directors.

Section 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at least once a month, except that the Board may, for good cause stated in its minutes, omit one regular monthly meeting during the summer of each year. Regular meetings may be held without notice at such time and at such place as shall be determined from time to time by the Board of Directors.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board (if there is one), the President or any Director. The person or persons authorized to call special meetings of the Board of Directors may fix a reasonable time and place for holding them.

Section 7. Telephone Meetings. Directors may participate in Meetings of the Board of Directors by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person

at such a meeting.

Section 8. Action Without Meeting. Any action of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken signed by all of the Directors is filed in the minutes of the Board of Directors. Such consent shall have the same effect as a unanimous vote.

Section 9. Notice and Waiver. Notice of any special meeting shall be given at least three (3) days prior thereto by written notice delivered personally, by mail or by telegram to each Director at his address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 10. Quorum and Voting. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors. If less than a quorum is present, then a majority of those Directors present may adjourn the meeting from time to time without notice until a quorum is present. Each Director shall have only one (1) vote regardless of the number of Equity Memberships he or she owns.

Section 11. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors electing an Equity Member or Associate Member, as required under these Bylaws, to fill the vacancy, provided however, if there are less than five remaining Directors, the vacancies shall be filled by a vote of the Equity Members at a special meeting called for that purpose by the President or any other officer presiding or by any two Directors. A Director elected to fill a vacancy shall hold office for the term specified by the Board of Directors or Equity Members during the election to fill the vacancy, but such term shall not extend beyond the term of the vacated position being filled. Any Directorship to be filled by reason of any increase in the number of Directors shall be filled by election at an annual meeting of Equity Members or a special meeting of Equity Members called for that purpose.

Section 12. Removal. At any meeting of Equity Members called expressly for that purpose, any Director or Directors may be removed from office, with or without cause, by a majority vote of the Equity Membership. New Directors may be elected by the Equity Members to the unexpired terms of Directors removed from office at the same meetings at which such removals are voted. If the Equity Members fail to elect persons to fill the unexpired terms of removed Directors, and if the Equity Members did not intend to decrease the number of Directors to serve on the Board, then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

Section 13. Presumption of Assent. A Director of the Marina who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting because of any asserted conflict of interest.

ARTICLE 8

OFFICERS

Section 1. Officers. The officers of the Marina shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. The President shall be the

Dockmaster of the Marina. A Chairman of the Board of Directors and such other officers and assistant officers may be elected by the Board of Directors from time to time. Any one or more offices may be held by the same person. A failure to elect any officer shall not affect the existence of the Marina.

Section 2. Election and Term of Office. The officers of the Marina shall be elected annually by the Board of Directors at its meeting after each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided, whichever occurs first.

Section 3. Removal. Any officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Board of Directors whenever, in its judgment, the best interests of the Marina will be served thereby.

Section 4. Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Board of Directors for the unexpired terms of such offices.

Section 5. Duties. The Chairman of the Board, or the President if there is no Chairman of the Board, shall preside at all meetings of the Board of Directors and of the Members. The President shall be the chief executive officer and dockmaster of the Marina. Subject to the foregoing, the officers of the Marina shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, by these Bylaws, or as may be assigned to them from time to time by the Board of Directors.

ARTICLE 9 COMMITTEES

Section 1. Creation of committees. The President shall, with the approval of the Board of Directors, appoint from the Equity Members suitable committees for the affairs of the Marina. The committees shall have such powers and duties as are lawfully delegated to them by the President with the approval of the Board of Directors. The President shall be an ex-officio member of each committee, but shall have no right to vote at a committee meeting.

Section 2. standing Committees. Each year, immediately after being elected, the President shall appoint the following standing committees, each of which shall have at least one Director as a member, and which shall have the following duties.

(a) Finance Committee shall keep itself informed of the financial position and affairs of the Marina; pursue collection of monies from those Members of the Marina who are delinquent, and from any other parties or entities from whom money is due and owing to the Marina, including, without limitation, the Landfall Homeowner's Association, make such reports to the Board as may be required by the Board, prepare a budget of expenditures for the fiscal year of the Marina; and generally have such other and further duties as may be hereafter assigned to it by the Board.

(b) House and Entertainment Committee shall supervise through the Dockmaster the operations of the Marina carried on within the Marina; shall plan and direct the entertainment activities of the Marina; and shall coordinate Marina events with such other committees as may be involved.

(c) Building and Grounds committee shall supervise management of all real property of the marina, including but not limited to the following: