

BY-LAWS OF
RUNAWAY BAY HOMEOWNERS ASSOCIATION, INC.

ADOPTED: August 27, 2002

ARTICLE I - CERTIFICATES OF MEMBERSHIP

1. Certificates of membership shall be issued; they shall be signed by the President and by the Secretary, and the Company's seal shall be affixed thereto, and attested by the Secretary. A record of each certificate shall be kept on the stub thereof. Membership is not transferrable.

ARTICLE II - MEETINGS

1. The annual meeting of the members of this company shall be held in the principal office of the Company at 10:00 A.M. on the first Monday in January of each year, if not a legal holiday, but if a legal holiday then on the day following.

2. Special meetings of the members may be held at the principal office of the company at any time, upon the call of the Board of Directors, or of members holding together at least one-tenth of the votes.

3. Notice of meeting, written or printed, for every regular or special meeting of the members, shall be prepared and mailed to the last known post office address of each member not less than ten days before any such meeting, and if for a special meeting, such notice shall state the object or objects thereof.

4. The order of business at the annual meeting, and as far as possible, at all other meetings of the members, shall be:

- (1) Calling of roll.

- (2) Proof of due notice of meeting.
- (3) Reading and disposal of any unapproved minutes.
- (4) Annual reports of officers and committees.
- (5) Election of directors.
- (6) Unfinished business.
- (7) New business.
- (8) Adjournment.

ARTICLE III - DIRECTORS

1. There shall be a Board of Directors who shall be elected annually by ballot by the members for the term of one year, and shall serve until the election and acceptance of their duly-qualified successors.
2. Special meetings of the Board of Directors may be called at any time by the President.
3. Notices of both regular and special meetings shall be mailed by the Secretary to each member of the Board not less than ten days before any such meeting, and notices of special meetings shall state the purpose thereof.
4. A quorum at any meeting shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting.
5. Officers of the Company shall be elected by ballot by the Board of Directors at their first meeting after the election of directors each year. If any office becomes vacant during the year, otherwise than by removal, the Board of Directors shall fill the same for the unexpired. The Board of Directors shall fix the compensation of the officers and agents of the company.

6. The order of business at any regular or special meeting of the Board of Directors shall be:

- (1) Reading and disposal of any unapproved minutes.
- (2) Reports of officers and committees.
- (3) Unfinished business.
- (4) New business.
- (5) Adjournment.

ARTICLE IV - OFFICERS

1. The officers of the company shall be a president, a vice president and secretary-treasurer, who shall be elected for one year and shall hold office until their successors are elected and qualify.

2. The President shall preside at all meetings, shall have general supervision of the affairs of the Company, shall sign all certificates of membership or countersign all contracts and other instruments of the Company; shall make reports to the directors and members, and perform all such other duties as are incident to this office or are properly required of him by the Board of Directors. In the absence or disability of the president, the vice president shall exercise all his functions.

3. The Secretary shall issue notices for all meetings, shall keep their minutes, shall have charge of the seal and the corporate books, shall sign with the President such instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office, or are properly required of him by the Board of Directors.

4. The Treasurer shall have the custody of all the funds and securities of the company,

and deposit the same in the name of the company in such bank or banks as the directors may elect; he shall sign all checks, drafts, notices and orders for the payment of money, which shall be countersigned by the president or vice president, and he shall pay out and dispose of the same under the directions of the President. He shall at all reasonable times exhibit his books and accounts to any director or member of the company upon application at the office of the company during business hours. He shall sign all certificates of membership signed by the President.

ARTICLE V - SEAL

1. The Corporate seal of the company shall consist of two concentric circles, between which is the name of the company and in the center shall be inscribed the word "SEAL".

ARTICLE VI - AMENDMENTS

1. These by-laws may be amended, repealed or altered, in whole or in part, by a majority vote of the entire outstanding membership of the company, at any regular meeting of the members, or at any special meeting where such action has been announced in the call and notice of such meeting.

**CONSENT OF BOARD OF DIRECTORS
OF
RUNAWAY BAY HOMEOWNERS ASSOCIATION, INC.
TO
ACTION WITHOUT MEETING**

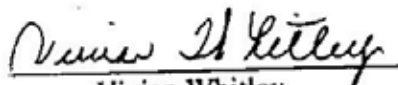
The undersigned, being all the Board of Directors Members of the Runaway Bay Homeowners Association, Inc. do hereby adopt the following resolutions by signing their written consent thereto:

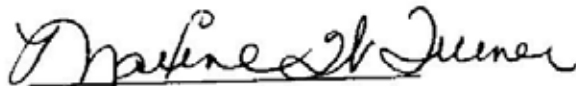
ADOPTION OF BYLAWS

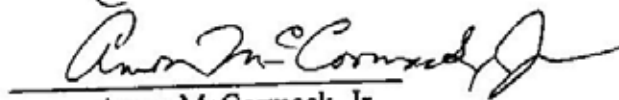
RESOLVED, that Bylaws, which have been inserted into the minute book of the corporation immediately preceding this consent be, and they hereby are, adopted as the Bylaws of this corporation.

FURTHER RESOLVED, that the officers of the Corporation are hereby instructed to begin operation of the business of this association.

This action effective this the 22nd day of August, 2002.


Vivian Whitley


Maxine Turner


Amon McCormack, Jr.


Victoria Allen