

**HARBOUR VILLAGE MARINA, INC.
A NONPROFIT ASSOCIATION
BYLAWS (as of June 7, 2007)**

INDEX

	<i>PAGE</i>
ARTICLE I - GENERAL	3
Section 1 - The Name	3
Section 2 - The Principal Office	3
Section 3 - Definition	3
 ARTICLE II - MEMBERSHIP	 3
Section 1 - Definition	3
 ARTICLE III - MEETINGS OF MEMBERSHIP	 3
Section 1 - Place	3
Section 2 - Annual Meetings	3
Section 3 - Membership List	4
Section 4 - Special Meetings	4
Section 5 - Quorum	4
Section 6 - Vote Required to Transact Business	4
Section 7 - Right to Vote	4
Section 8 - Waiver and Consent	5
Section 9 - Order of Business	5
 ARTICLE IV - BOARD OF DIRECTORS	 5
Section 1 - Number and Term	5
Section 2 - Vacancy and Replacement	5
Section 3 - Removal	5
Section 4 - Composition of Board of Directors	6
Section 5 - Powers	6
Section 6 - Liability	7
Section 7 - Compensation	7
Section 8 - Meetings	7
Section 9 - Order of Business	7
Section 10 - Annual Statement	7

ARTICLE V - OFFICERS	8
Section 1 - Executive Officers	8
Section 2 - Subordinate Officers	8
Section 3 - Tenure of Officers - Removal	8
Section 4 - The President	8
Section 5 - The Secretary	8
Section 6 - The Vice President and Treasurer	9
Section 7 - Vacancies	9
Section 8 - Resignations	9
ARTICLE VI - NOTICES	9
Section 1 - Definition	9
Section 2 - Service of Notice - Waiver	10
Section 3 - Address	10
ARTICLE VII - FINANCES	10
Section 1 - Fiscal Year	10
Section 2 - Checks	10
Section 3 - Determination of Assets	10
ARTICLE VIII - SEAL	11
ARTICLE IX - DEFAULT	11
Section 1 - Enforcement of Lien for Assessments	11
Section 2 - Governmental Liens and Assessments	11
Section 3 - Legal Costs	11
Section 4 - Sale by Association after Foreclosure	11
Section 5 - Other Remedies	11
Section 6 - Intent	11
ARTICLE X - RULES AND REGULATIONS	12
ARTICLE XI - JOINT OR COMMON OWNERSHIP	12
ARTICLE XII - INDEMNIFICATION	12
ARTICLE XIII - AMENDMENT	12
ARTICLE XIV - DISTRIBUTION OF ASSETS UPON DISSOLUTION	12
ARTICLE XV - CONSTRUCTION	12
ATTACHMENT TO BY-LAWS	13

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BYLAWS
HARBOUR VILLAGE MARINA, INC.
A NONPROFIT ASSOCIATION

ARTICLE I - GENERAL

SECTION 1: THE NAME

The name of the Association is HARBOUR VILLAGE MARINA, INC.

SECTION 2: THE PRINCIPAL OFFICE

The principal office of the association shall be 176 Harbour Village Drive, Hampstead, North Carolina 28443, or at such other place as may be subsequently designated by the Board of Directors.

SECTION 3: DEFINITION

All definitions set forth in the Declaration, to which these Bylaws are attached, shall be applicable herein, unless otherwise defined herein.

ARTICLE II - MEMBERSHIP

SECTION 1: DEFINITION

Membership and its rights, duties and liabilities are and shall be as prescribed in the Articles of Incorporation and the Declaration.

ARTICLE III - MEETINGS OF MEMBERSHIP

SECTION 1: PLACE

All meetings of members shall be held at the office of the **association** or such other place as may be stated in the notice.

SECTION 2: ANNUAL MEETINGS

- A.** The annual meeting of the members shall be held in Pender County, North Carolina, in each year commencing in 1988 provided, however, that the first such meeting will not be held until the Board of Directors issues a call for such meeting.
- B.** Regular annual meetings after 2005 shall be held on the first (1st) Saturday in June of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following, unless otherwise determined by the Board.
- C.** All annual meetings shall be held at such hour as is determined by the Board.
- D.** At the annual meeting, the members shall elect the new members of the Board of Directors and transact such other business as may properly come before the meeting.
- E.** Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the association at least ten (10) days prior to the meeting.

SECTION 3: MEMBERSHIP LIST

At least fifteen (15) days before each election of Directors, a complete list of members entitled to vote in such election, arranged numerically by classes, with residences of each, shall be prepared by the Secretary. Such lists shall be produced and kept for such fifteen (15) days and throughout the election at the office of the association, and shall be open to examination by any member.

SECTION 4: SPECIAL MEETINGS

- A.** Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, the Board or upon the written request of one-third (1/3) of the members. Such request shall state the purpose or purposes of the proposed meeting.
- B.** Written notice of a special meeting of members, stating the time, place and purpose thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the association, at least ten (10) days before such meeting.
- C.** Business transacted at all special meetings shall be confined to the purposes stated in the notice thereof, unless seventy-five percent (75%) of the members present at such meeting in person, or by proxy, consent to the transaction of business not stated in the notice.

SECTION 5: QUORUM

Over fifty percent (50%) of the total number of members of the association, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise required by statute, by the Articles of Incorporation, the Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any such meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6: VOTE REQUIRED TO TRANSACT BUSINESS

When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy filed with the Secretary in advance of the meeting, shall decide any question brought before the meeting, unless the question is one upon which by express provision of law, the Articles of Incorporation, the Declaration or Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. There shall be no cumulative voting on any question or election.

SECTION 7: RIGHT TO VOTE

Each owner of a membership in good standing shall be entitled to one (1) vote on each issue coming before each meeting of members. At any meeting of members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one (1) person or entity owns a membership, all such owners shall file a certificate with the Secretary naming the person authorized to cast the vote for such membership. If that

certificate is not on file, the vote of any co-owner present shall be accepted as the vote of all co-owners, unless another co-owner objects.

SECTION 8: WAIVER AND CONSENT

Whenever the vote of members at a meeting is required or permitted by any provision of law, the Articles of Incorporation, the Declaration, or these Bylaws to be taken in connection with any action of the association, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote upon the action of such meeting, if such meeting were held, shall consent in writing to such action.

SECTION 9: ORDER OF BUSINESS

The order of business at the annual members' meetings beginning 1988, and as far as practical at other members' meetings, will be:

- A.** Roll call and certifying of proxies;
- B.** Proof of notice of meeting or waiver of notice;
- C.** Reading of minutes of prior meeting;
- D.** Officers' reports;
- E.** Committee reports;
- F.** Approval of budget;
- G.** Elections of Directors and Officers;
- H.** Unfinished business;
- I.** New business;
- J.** Adjournment.

Roberts Rules of Order shall be applicable to the conduct of all meetings of members.

ARTICLE IV - BOARD OF DIRECTORS

SECTION 1: NUMBER AND TERM

The number of Directors which shall constitute the Board of Directors (the "Board") shall be specified in the Declaration and these Bylaws. Until succeeded by Directors elected at the first annual meeting of members, Directors need not be members; thereafter, all Directors shall be members. Each Director shall be elected to serve for a term of three (3) years, or until his successor shall be elected and shall qualify, except that the first election shall provide for one Director for one year, two Directors for two years and two Directors for three years. The affairs of the association shall be directed and governed by the Board of Directors of not less than six (6) nor more than twelve (12) persons, each of whom shall be a member of the association.

SECTION 2: VACANCY AND REPLACEMENT

If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

SECTION 3: REMOVAL

Directors may be removed by an affirmative vote of a majority of members, regardless of class. No Director shall serve on the Board after his membership in the association shall be terminated for any reason whatsoever.

SECTION 4: COMPOSITION OF BOARD OF DIRECTORS

The first elected Board of Directors shall have one (1) member serving a one-year term, two (2) members serving two-year terms and two (2) members serving three-year terms.

SECTION 5: POWERS

The property and business of the association shall be managed by the Board, which may exercise all corporate powers not specifically prohibited or proscribed by law, the Articles of Incorporation or the Declaration to which these Bylaws are attached. The powers of the Board shall specifically include, but are not limited to, the following:

- A.** To make and collect regular and special assessments and establish the time within which payment of same are due. The Board shall spend no more than fifteen percent over any one membership approved line item without calling a special meeting of the membership to consider and vote on the proposed budget amendment except in the case of an emergency in which case the Board of Directors can expend whatever amount is necessary to correct the emergency and charge the emergency fund which shall be maintained at twenty-five percent of the total approved budget each year.
- B.** To use and expend the assessments collected to maintain, care for and preserve the boat slips, docks, piers and all other property of the association and/or the members.
- C.** To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.
- D.** To enter into and upon the boat slips and facilities when necessary and at as little inconvenience to the members as possible in connection with such maintenance, care and preservation.
- E.** To insure and keep insured the property of the association in the manner set forth in the Declaration against loss from fire and/or other casualty, and the association against public liability, and to purchase such other insurance as the Board may deem advisable.
- F.** To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from members or any other person for violations of these Bylaws and the terms and conditions of the Declaration.
- G.** To employ and compensate such persons, firms and corporations.
- H.** To acquire, hold, own, pledge, sell, transfer or lease a membership in the name of the association or its designee.
- I.** To contract for management of any of the affairs of the association and to delegate to such other party all powers and duties of the association except those specifically required by the Declaration to have specific approval of the Board or the members.
- J.** To carry out the obligations of the association under any restrictions and/or covenants running with the land.
- K.** To designate, if the Board deems appropriate, assigned parking places for members, visitors, service vehicles and other vehicles.
- L.** To adopt Rules and Regulations pursuant to Article X of these Bylaws; and to make changes deemed appropriate.
- M.** To impose a special assessment against any member, not to exceed FIFTY DOLLARS (\$50.00) for each occurrence, for the violation by such member or his guests of any rule or regulation adopted by the Board or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration. Such fine will be imposed by the Board based upon the following procedure: A hearing shall be held before the Board or an adjudicatory panel appointed by the Board to determine if the member should be fined. Any adjudicatory panel appointed by the Board shall be comprised of members of HVMI who are not officers of HVMI or members of the Board. Any member fined shall be given written notice of the fine,

an opportunity to be heard and, to present evidence. If the fine is upheld, the member in question may appeal the fine to the full Board of Directors by delivering written notice to the Board within fifteen days of the panel's decision. The Board may affirm, vacate, or modify the panel's decision.

SECTION 6: LIABILITY

The Directors shall not be liable to the members for any mistakes of judgment, negligence or otherwise except for their own individual willful misconduct, bad faith or gross negligence.

SECTION 7: COMPENSATION

Neither the Directors or Officers shall receive compensation for their services as such; however, the Board of Directors may order reimbursement of any Officer or Director for expense incurred for and on behalf of the association.

SECTION 8: MEETINGS

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which such election was held, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board shall be held at the same place as the members' meeting, and immediately before or after the adjournment of same.

B. Special meetings shall be held whenever called by direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the Directors may, in writing, waive notice of the calling of the meeting, before or after such meeting.

C. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then if present may adjourn the meeting without notice, other than announcement at the meeting, until a quorum shall be present.

SECTION 9: ORDER OF BUSINESS

The order of business at all meetings of the Board shall be as follows:

- A.** Roll call and certifying of proxies;
- B.** Proof of notice of meeting or waiver of notice;
- C.** Reading of minutes of prior meeting;
- D.** Consideration of communication;
- E.** Elections of necessary Directors and Officers;
- F.** Reports of Officers and employees;
- G.** Reports of committees;
- H.** Unfinished business;
- I.** Original resolutions and new business;
- J.** Adjournment.

SECTION 10: ANNUAL STATEMENT

The Board shall present, no less often than at the annual meeting, a full and clear statement of the business and financial conditions of the association.

ARTICLE V - OFFICERS

SECTION 1: EXECUTIVE OFFICERS

The executive officers of the association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by and from the Board. No two offices may be held by one person, except the Vice President and Treasurer. If the Board so determines, there may be more than one Vice President.

SECTION 2: SUBORDINATE OFFICERS

The Board may appoint such other officers and agents from the membership as it may deem necessary, and such officers and agents shall have such authority and perform such duties as from time to time may be prescribed by the Board. Subordinate officers are not Board members and may not be considered to meet quorum requirements. Subordinate officers may not vote on Board policy decisions or resolutions.

SECTION 3: TENURE OF OFFICERS - REMOVAL

All Officers shall be subject to removal, with or without cause, at any time by action of the Board, which may delegate to an officer the authority to dismiss employees, agents or contractors.

SECTION 4: THE PRESIDENT

- A.** The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the association; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages, other instruments and contracts requiring a seal, under the seal of the association.
- B.** He shall exercise general control and direction of all the other officers of the association in the performance of their corporate duties.
- C.** He shall submit a report of the operations of the association for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Board within his knowledge of interest to the association.
- D.** He shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a association.

SECTION 5: THE SECRETARY

- A.** The Secretary shall keep the minutes of the members' and the Board's meetings in one or more books provided for that purpose. The minutes shall include the Treasurer's Report and all policy resolutions and policy actions taken by the Board of Directors and be maintained in a Book of Resolutions, which shall be maintained at a place convenient to the members and available to them for inspection during normal business hours.
- B.** He shall see that all notices are fully given in accordance with these Bylaws, the Declaration or as required by law.
- C.** He shall be custodian of the corporate records and of the seal of the association and shall see that the seal of the association is affixed to all documents, the execution of which on behalf of the association under its seal is duly authorized in accordance with the provisions of these Bylaws.
- D.** He shall keep a register of the name, telephone number and post office address of each member; and the name, size, make, official number or registration of each boat to be

docked in such member's boat slip, all of which shall be furnished to the Secretary by such member.

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 6: THE VICE PRESIDENT AND TREASURER

A. The Vice President and Treasurer shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board.

B. He shall keep full and accurate accounts of receipts and disbursements in books belonging to the association, and shall deposit all monies and other valuable effects in the name and to the credit of the association in such depositories as may be designated by the Board.

C. He shall disburse the funds of the association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the association. Such records shall be open to inspection by members at all reasonable times.

D. He may be required to give the association, at the association's cost, a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the association, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the association.

E. With the approval of the Board, he shall be authorized to delegate all or part of his authorities to competent accounting, collection or management personnel, pursuant to written definition of the authorities delegated, but, in such event, the Treasurer shall retain full responsibility.

SECTION 7: VACANCIES

If the office of any officer becomes vacant by reason of death, resignation, disqualification or otherwise, the President shall choose a successor who shall hold office for the unexpired term.

SECTION 8: RESIGNATIONS

Any officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Board of Directors, unless some time be fixed in the resignation, and then from that date. The acceptance of the resignation by the Board shall not be required to make it effective.

ARTICLE VI - NOTICES

SECTION 1: DEFINITION

Whenever under the provisions of the law, the Declaration, the Articles of InC or these Bylaws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given to such Director or member in writing by depositing the same in a post office or letter box in a postpaid, sealed envelope addressed as appears on the books of the association.

SECTION 2: SERVICE OF NOTICE - WAIVER

Whenever any notice is required under the provisions of the law, the Declaration, the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

SECTION 3: ADDRESS

The address of the association for notice is 176 Harbour Village Drive, Hampstead, North Carolina 28443.

ARTICLE VII - FINANCES

SECTION 1: FISCAL YEAR

The fiscal year shall be the calendar year.

SECTION 2: CHECKS

All checks or demands for money and notes of the association shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 3: DETERMINATION OF ASSESSMENTS

A. The Board shall determine, from time to time, the money required for the proper and adequate maintenance and preservation of the property of the association and/or the members, including the cost of dredging and maintenance or renovation of all bulkheads, docks, piers, pilings, and other facilities, and all the other costs of operating the business of the association including insurance premiums and accounting and legal fees; and the Board shall thereupon adopt an annual budget which shall be the basis for regular assessments against members of the association. Until the first annual meeting of members the Board's budget need not be approved by the members; however, the budget adopted by the Board as the basis for all such regular assessments for all calendar years beginning 1988 must be approved by the members at a meeting called for that purpose at which a quorum is present in person or by proxy.

In determining from the budget the regular assessment against each member, the Board shall allocate and apportion the budget among the members according to the size of the boat slip to the use of which such member is entitled.

B. The Board is specifically empowered on behalf of the association to make and collect assessments and to maintain, repair, renovate and replace any property of the association and/or the members. Assessments shall be payable periodically as determined by the Board.

C. Special assessments as described in the Declaration may be imposed by the Board as authorized in and by the Declaration; and such special assessment shall be levied and paid by the members in the same manner as specified herein for regular assessments, subject to the provisions of the Declaration.

D. When the Board has determined the amount of any assessment the Vice President and Treasurer of the association shall mail or present a statement of the assessment to each of the members. All assessments shall be payable to the association and upon request, the Vice President and Treasurer or his designated agent shall give a receipt for each payment also.

E. All assessments not paid when due shall bear interest at the highest lawful rate of interest.

ARTICLE VIII - SEAL

The seal of the association shall have inscribed thereon the name of the association, the year of its organization, and the word "Nonprofit". Such seal may be used by causing it or a facsimile thereof to be affixed, impressed, reproduced or otherwise.

ARTICLE IX - DEFAULT

SECTION 1: ENFORCEMENT OF LIEN FOR ASSESSMENTS

In the event a member does not pay any sums, charges, or assessments required to be paid to the association by the due date, the association, acting through its Board, may enforce its lien for assessments or take such other action to recover the sums, charges, or assessment to which it is entitled, in accordance with the declaration and the law.

SECTION 2: GOVERNMENTAL LIENS AND ASSESSMENTS

In the event that any government unit imposes a tax of any kind upon any member's membership or his or its certificate, and the member fails to pay such tax by the date such tax is due, the Board may pay the same from the funds of the association and assess such member for the amount paid, plus interest thereon.

SECTION 3: LEGAL COSTS

In the event such legal action is brought against a member and results in a judgment for the association, the member shall pay the association's reasonable attorney's fees, costs of collection and court costs.

SECTION 4: SALE BY ASSOCIATION AFTER FORECLOSURE

If the association becomes the owner of a membership as purchaser by reason of foreclosure, it shall offer such membership for sale and at such time as a sale is consummated, it shall deduct from the proceeds of such sale all sums of money due it for assessments and charges, plus interest, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the membership, including any expense of advertising. All monies remaining after deducting the foregoing items of expenses shall be paid to the former member.

SECTION 5: OTHER REMEDIES

In the event of a violation of any of the provisions of the Declaration after ten (10) days notice from the association to the member to correct such violation, the association may bring appropriate action to enjoin such violation or may enforce the provisions of such Declaration, or may sue for damages, or take such other courses of action, or pursue any other legal remedy as it may deem appropriate.

SECTION 6: INTENT

Each member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the association and regardless of the availability of any other equally adequate legal remedies. It is the intent of all members to give to the association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from the members, and to preserve each member's rights to enjoy his membership, free from unreasonable restraint and nuisance.

ARTICLE X - RULES AND REGULATIONS

In addition to the other provisions of these Bylaws, the Rules and Regulations adopted by the Board, together with any subsequent changes, shall govern the use of the facilities and property of the association and the conduct of all members, their assignees, lessees, and guests. Any further modifications in the Rules and Regulations may be made by the Board of Directors in accordance with Article IV, Section 5, of these Bylaws.

ARTICLE XI - JOINT OR COMMON OWNERSHIP

Membership may be held in the name of more than one owner. In the event ownership is in more than one person, all of the joint or common owners shall be entitled collectively to only one vote on each issue coming before the membership of the association, and the vote may not be divided between joint or common owners. The manner of determining who shall cast such vote shall be as set forth in Article III, Section 7.

ARTICLE XII - INDEMNIFICATION

The association may indemnify any person made a party to an action by reason of his being or having been a Director or Officer of the association, against the reasonable expenses including attorneys' fees actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, except in relation to such matters as to which such Director or Officer is adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the association.

ARTICLE XIII - AMENDMENT

These Bylaws may be amended at any time by the affirmative vote of two-thirds (2/3) of the members at a meeting duly called for that purpose at which a quorum of more than fifty percent (50%) is present in person or by proxy; provided that the notice of such meeting shall contain a copy of the proposed amendment verbatim which has been approved by a majority of the Directors.

ARTICLE XIV - DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the net assets of the association shall be distributed to the members according to their respective percentages of ownership of the association as specified in the Ownership Schedule attached hereto and incorporated herein by reference.

ARTICLE XV - CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be constructed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable by law or equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

ATTACHMENT TO BY-LAWS

OWNERSHIP SCHEDULE

Respective Percentages for Distribution of Assets upon Dissolution shall be determined by the following Schedule.

SIZE OF BOAT SLIP IN FEET (CLASS)	NO. OF BOAT SLIPS IN CLASS	TOTAL LINEAR FEET IN CLASS	PERCENTAGE OF UNDIVIDED INTEREST PER SLIP	PERCENTAGE OF UNIDVIDED INTEREST PER CLASS
25	37	925	0.3324%	12.2989%
30	30	900	0.3989%	11.9665%
35	28	980	0.4654%	13.0302%
40	30	1200	0.5318%	15.9553%
45	25	1125	0.5983%	14.9581%
50	24	1200	0.6648%	15.9553%
55	6	330	0.7313%	4.3877%
60	12	720	0.7978%	9.5732%
SERVICE DOCK				
141	1	141	1.8748%	1.8748%
TOTAL		7521		100.00%

Total Linear Footage include 192 slips at a Total Linear Footage of 7380 and the Service Dock with a Linear Footage of 141.