

BY-LAWS

HAY BEACH PROPERTY OWNERS ASSOCIATION

ARTICLE I

Meetings of Members

Section 1. The annual meeting of the members of the Association shall be held during the month of September on the last Saturday of the month, and at such time and place as shall be determined by resolution of the Board of Directors.

Section 2. Notice of the annual meeting and of each special meeting, stating the time and place thereof, shall be mailed to each member at such member's address shown on the records of the Association, at least ten days before the date of the meeting.

ARTICLE II

Board of Directors

Section 1. A stated meeting of the Board of Directors shall be held in September of each year at least two weeks prior to the annual meeting of the members of the Association. Special meetings of the Board of Directors shall be held upon call of the President which may be issued in his discretion, provided, however, that he shall be required to call such a meeting when so requested by two other members of the Board of Directors. The time and place of the meetings of the Board of Directors shall be fixed by resolution of the Board, or by the President, if the meeting is called by him without action by the other members of the committee.

Section 2. Notice of each meeting of the Board of Directors stating the time and place thereof, shall be given to each member of the Board at his address shown on the records of the Association, by mail, at least three days before the date of the meeting. A majority of the Board of Directors, present and in person, shall constitute a quorum for the transaction of business.

ARTICLE III

Officers

Section 1. At the annual meeting of the members held in September of each year, or in default of action at such meeting, then at any other meeting duly called for that purpose, the active members shall elect the

