

APPENDIX B

BYLAWS

Vacationland Estates  
Association of Unit Owners

The administration of Vacationland Estates and the Vacationland Estates Association of Unit Owners ("Association") shall be governed by the Unit Ownership Act (the "Act"), the Declaration and these Bylaws.

1. APPLICATION OF BYLAWS.

All present and future Owners, mortgagees, lessees and occupants of Condominiums and their employees, and any other persons who may use the facilities or the Property in any manner are subject to the Declaration, these Bylaws and all rules made pursuant hereto and any amendments hereof. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Condominium shall constitute an agreement that the provisions of the Declaration and these Bylaws and any rules and regulations made pursuant hereto, as they may be amended from time to time, are accepted, ratified and will be complied with.

2. BOARD OF DIRECTORS.

2.1 The management and maintenance of the Property and the administration of the affairs of the Association shall be conducted by a Board of Directors consisting of no fewer than three (3) and no more than seven (7) natural persons who are also Owners, the exact number to be determined by a separate vote at each annual meeting of the Association. The rights, duties and functions of the Board of Directors may be exercised by Declarant until December 31, 1989, unless it should, at its sole option, turn over such rights, duties and functions to the Board of Directors at an earlier date.

2.2 Beginning with the first annual meeting at which members of the Board of Directors are to be elected following the period of Declarant's option to exercise the rights, duties and functions of the Board, and at every annual meeting thereafter, the Association shall elect the members of the Board of Directors to fill those positions becoming vacant at such meeting. At least thirty (30) days prior to the annual meeting of the Association, the Board of Directors shall elect from the Owners a nominating committee of not less than three (3) members, none of whom shall be members of the then Board of Directors. The nominating committee