

OF  
Mandalay Bay HOA Inc  
(A Not-For-Profit Corporation)

ARTICLE I

OFFICES

The office of the Corporation shall be located in the city and state designated in the Certificate of Incorporation. The Corporation may also maintain offices at such other places the State as the Board of Directors may from time to time approve for the Corporation if required.

ARTICLE II

MEMBERS

(Note: A Not-For-Profit Corporation may elect not to have members. Therefore, this Article and any references to Members in these By-Laws would be deleted if the Corporation so elects and the law of the state where this Not-For-Profit Corporation is incorporated so permits.)

1. (a) The persons signing the Certificate of Incorporation as Incorporators shall be the first members of the Corporation, unless they shall have resigned as such members or unless membership shall otherwise have been terminated. Thereafter, the eligibility and qualifications for membership, and the manner of and admission into membership shall be prescribed by resolutions duly adopted by the Board of Directors of the Corporation or by such rules and regulations as may be prescribed by the Board of Directors. All such resolutions or rules and regulations relating to members adopted by the Board of Directors of the Corporation shall be affixed to the By-Laws of the Corporation, and shall be deemed to be a part thereof. Such resolutions or rules and regulations adopted by the Board of Directors may prescribe, with respect to all members, the amount and manner of imposing and collecting any initiation fees dues or other fees, assessments, fines and penalties, the manner of suspension or termination of membership, and for reinstatement of membership, and, except as may hereinafter otherwise be provided, the rights, liabilities and other incidents of membership.

a) The right or interest of a member shall not terminate except upon the happening of any of the following events: death, resignation, expulsion, expiration of a term of membership, dissolution or liquidation of the Corporation.

2.(a) The Annual Meeting of Members of the Corporation shall be held on such date or dates as shall be fixed from time to time by the Board of Directors of the Corporation, or if not so fixed, as may be determined by the Chairperson, if any, of the Board of Directors. The first Annual Meeting shall be held on a date within twelve months after the formation of the Corporation. Each successive Annual Meeting shall be held on a date not more than twelve months following the preceding Annual Meeting. Special Meetings of members may be called by the President or a majority of the Board of Directors and held on such date or dates as may be fixed by the Board of Directors of the Corporation, the Chairperson of the Board of Directors or the Executive Director, if any, from time to time and by the members on such date or dates as shall be permitted by law.

(b) Any Annual or Special Meeting of Members may be held at such place within or without the State as the Board of Directors of the Corporation may from time to time fix. In the event the Board of Directors shall fail to fix such place or time, or in the event members are entitled to call or convene a Special Meeting in accordance with law, then, in such event, such meeting shall be held at the principal office of the Corporation in this State.

(c) Written notice stating the place, day and hour of the meeting shall be given for all meetings and unless it is an annual meeting, such notice shall state the person or persons calling the meeting. Notices of any special meeting shall also include the persons calling the meeting. Notice shall be given either personally or by first class mail not less than 10 days nor more than 50 days before the date of the meeting and if mailed by any other class of mail, it shall be given not less than thirty nor more than sixty days before the date of the meeting to each Member at his or her address as it appears on the records of the members of the Corporation, or if such Member shall have filed with the Secretary of the Corporation a written request that notices to be mailed to some other address, then such notice shall be directed to him or her at such other address. Whenever a Corporation shall have more than five hundred members, the notice may be served by publication, in lieu of mailing, in a newspaper published in the county in the state in which the principal office of the Corporation is located, once a week for three successive weeks next preceding the date of the meeting. If mailed, such notice is given when deposited with postage prepaid in a post office or other official depository under the exclusive jurisdiction of the United States Post Office. Whenever a meeting of Members is adjourned, it shall not be necessary to provide any notice of the time and place of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting so adjourned. In the event the Board of Directors fixes a new record date for an adjourned meeting, a new notice shall be given, in the same manner as herein provided. Notice of a meeting need not be given to any Member who submits a signed Waiver of Notice before or after the meeting. The attendance of any Member in person or by proxy at the meeting without protesting the lack of notice of a meeting prior to the conclusion of such meeting shall constitute a waiver of notice by such Member. Any notice of meeting to Members relating to the election of Directors, shall set forth any amendments to the By-Laws of the Corporation adopted by the Board of Directors, together with a concise statement of the changes made.

(d) A list or record of members entitled to vote at any meeting of members, certified by the transfer officer or officer responsible for its preparation shall be produced at any meeting members upon request therefor by any member who has given written notice to the Corporation, which request shall be made at least 10 days prior to such meeting. Such list or record shall be evidence of the right of the persons to vote at such meeting, and all persons who appear on such list or record to be members may vote at such meeting.

3. The order of business at the annual meeting of members shall be as follows:

- (a) Roll call.
- (b) Reading notice and proof of mailing.

- (c) Reading of the last prece~~d~~ meeting.
- (d) Report of President.
- (e) Report of Secretary.
- (f) Report of Treasurer.
- (g) Election of Directors.
- (h) Report of Standing Committees.
- (i) Election of Directors
- (j) Old business.
- (k) New business.
- (l) Adjournment;

providing that in the absence of any objection, the presiding officer may vary the order of business at his or her discretion.

4. Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting, may authorize another person to act for him by proxy in all matters in which a member may participate. Every proxy shall be signed by the member or his attorney-in-fact, and shall be revocable at the pleasure of the member executing it, except as otherwise provided by law. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy.

5. The directors in advance of any meeting of Members may appoint one or more inspectors to act at any meeting or any adjournment thereof. If inspectors are not appointed, the presiding officer of the meeting may appoint inspectors. However, the Director or officer presiding need not appoint an inspector at any meeting of Members unless a Member entitled to vote thereat requests an appointment of such inspector. Each appointed inspector shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. The inspectors shall determine the number of membership certificates or cards, the voting power of each, the number of memberships represented at the meeting, the existence of a quorum, and the validity and effect of proxies. The inspectors shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result and do such acts as are proper to conduct the election or vote with fairness to all Members. On the request of any person presiding or of any member entitled to vote thereat, the inspectors shall make a report in writing of all matters determined by them with respect to such meeting and execute a certificate of any fact found by them.

6. (a) A majority of the Members present in person or by proxy shall constitute a quorum for the transaction of business at a Members' meeting.

(b) A majority of the Members present or represented at such meeting may adjourn the meeting. When a quorum is present at any adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

(c) Each Member shall have one vote upon all questions presented for action at any meeting of the Members, provided that holders of shares in this Corporation shall have as many votes as the number of shares held by them respectively.

7. The Board of Directors of the Corporation shall fix a record date for the purpose of determining Members entitled to notice of, to vote, to express consent or dissent from any proposal without a meeting, to determine Members entitled to receive distributions or allotment of rights, or for any other proper purpose. Such record date shall not be more than 50 days nor less than 10 days prior to the date of such meeting or consent or the date on which any distribution or allotment of rights, as the case may be, is to be made. In the event no record date is fixed, the record date for the determination of Members entitled to vote at a meeting of Members shall be the close of business on the day next preceding the day on which notice is given, the day on which the meeting is held. The record date for determining Members for any propose other than that specified in the preceding sentence shall be the close of business on the day on which the resolution of Directors relating thereto is adopted. Establishment of a record date shall apply to any adjournment of any meeting, unless a new record date is fixed by the Board of Directors for such adjourned meeting.

8. The Board of Directors may cause to be issued certificates, cards or other instruments permitted by law evidencing membership in the Corporation. Membership certificates, cards or other instruments, if issued, shall bear the signatures or facsimile signatures of any officer or officers designated by the Board of Directors and may bear the seal of the Corporation or a facsimile thereof.

9. In the event any capital contribution shall be made or accepted pursuant to authorization conferred by the Certificate of Incorporation of the Corporation, each certificate evidencing such capital contribution shall conform to the law of the State of Incorporation.

10. The Corporation may levy initiation fees, dues, assessments and its voting and non-voting members, however failure to pay such dues does not automatically terminate membership in the Corporation. The Corporation must give a member notice of any charges levied against him and an opportunity to respond to them before the Corporation may expel such member.

### ARTICLE III BOARD OF DIRECTORS

1. The Corporation shall be managed by its Board of Directors. Each director shall be at least 18 years of age. The initial Board of Directors shall consist of 2 persons. Thereafter, the number of Directors constituting the entire Board shall not be less than three. Subject to the foregoing, the number of Board of Directors may be fixed from time to time by action of the Members or of the Directors. The number of Directors may be increased or decreased by action of the Members or the Board of Directors, provided that any action by the Board of Directors to effect such increase or decrease shall require the vote of a majority of the entire Board of Directors. No decrease shall shorten the term of any Director then in office.

2. The first Board of Directors shall consist of those persons elected by the Incorporators or named as the initial Board of Directors in the Certificate of Incorporation of the Corporation, and they shall hold office until the first Annual Meeting of Members, and until their successors have been duly elected and qualify. Thereafter, Directors shall be elected to hold office until the

expiration of the term for which he or she was elected, and until his or her successor has been duly elected and qualified, or until his prior death, resignation or removal.

3. (a) Any Director may be removed with or without cause by vote of the members of the Corporation. The Board of Directors may remove any director thereof for cause only, at any special meeting of the Board called for that purpose.

(b) A Director may resign from office at any time by delivering a written resignation to the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Corporation. Acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make it effective.

4. Newly-created directorships or vacancies in the Board of Directors may be filled by a vote of majority of the Board of Directors then in office, although less than a quorum, unless otherwise provided in the Certificate of Incorporation of the Corporation. Vacancies occurring by reason of the removal of directors without cause shall be filled by a vote of the members. A director elected to fill a vacancy caused by resignation, death, or removal shall be elected to hold office for the unexpired term of his predecessor.

5. (a) Meetings of the Board shall be held at any place within or without the State of NC as the Board may from time to time fix or as shall be specified in the notice, or waiver of notice thereof. An annual meeting of the Board of Directors shall be held at such time and place as shall be fixed by the Board of Directors from time to time or by the person or persons calling the meeting.

(b) No notice shall be required for annual meetings of the Board of Directors for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, the President, or by a majority of the directors then in office.

(c) Notice of time and place of each special meeting of the Board of Directors shall be mailed to each Director, postage prepaid, addressed to him or her at his or her residence or usual place of business, or at such other address as he or she may have designated in a written request filed with the Secretary of the Corporation at least eight days before the day on which the meeting is to be held, provided, however that if such notice is for a special meeting requiring prompt action, such notice may be sent to him or her at such address by telegram or cablegram or facsimile transmission or by telephone, not less than forty-eight hours before the time at which such meeting is to be held. The requirement for furnishing notice of a meeting may be waived by any Director who signs a Waiver of Notice before or after the meeting or who attends the meeting without protesting the lack of notice to him or to her.

6. (a) Except as otherwise stated by law, the Certificate of Incorporation of this Corporation or these Bylaws, a majority of the Board of Directors shall constitute a quorum for the transaction

of business or of any specified item of business. At any meeting held to remove one or more Directors a quorum shall consist of a majority of the Directors present at such meeting. Whenever a vacancy on the Board of Directors shall prevent a quorum from being present, then, in such

event, the quorum shall consist of a majority of the members of the Board of Directors excluding the vacancy. A majority of the Directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise stated by law or these Bylaws, the vote of a majority of the Directors present at the time of vote, if a quorum is present at such time shall be the act of the Board.

(b) Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

(c) Any one or more members of the Board or a committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

7. The Chairperson of the Board, if any, shall preside at all meetings of Members and of the Board of Directors. If there be no Chairperson or in his absence, the President shall preside and, if there be no President or in his absence, any other Director chosen by the Board, shall preside.

8. Whenever the Board of Directors shall consist of more than three persons, the Board of Directors may designate from their number, an executive committee and other standing committees. Such committees shall have such authority as the Board of Directors may delegate, except to the extent prohibited by law. In addition, the Board of Directors may establish special committees for any lawful purpose, which may have such powers as the Board of Directors may lawfully delegate.

#### ARTICLE IV OFFICERS

1. The Board of Directors may elect or appoint a Chairperson of the Board of Directors, a President, one or more Vice-Presidents, a Secretary, a Treasurer, one or more Assistant Secretaries or Treasurers, or such other officers as the Board of Directors may from time to time appoint. One person may hold more than one office in the Corporation except that no one officer may hold the offices of President and Secretary.

2. Each officer shall hold office until the Annual Meeting of the Board of Directors, and until his successor has been duly elected and qualifies.

3. Any officer may be removed with or without cause by a vote of the majority of the Board of Directors.

4. The Chairperson shall preside at all meetings of the Members and the Board of Directors.

5. (a) The President shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation, and shall keep the Board of Directors fully informed about the activities of the Corporation. He or she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation, all contracts authorized whether generally or specifically by the Board. He or she shall perform such other duties as shall from time to time be assigned to them by the Board of Directors.

(b) In the absence or disability of the President of the Corporation, the Vice-President or, if there be more than one, the Executive Vice-President shall perform all the duties of the President. The Vice-President shall perform such duties as may be prescribed by the Board of Directors from time to time.

(c) The Secretary shall attend all meetings of the members and the Board of Directors, and of the executive committee, and shall preserve in the books of the Corporation true minutes of the proceedings of all meetings. He or she shall safely keep in his or her custody the seal of the Corporation and shall have authority to affix it to all instruments where its use is required. He or she shall give all notices required by statute, by these Bylaws, or resolution and shall perform any other duties as may be delegated by the Board of Directors or by the executive committee.

(d) The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation. He or she shall have the care and custody of all of the funds and securities of the Corporation, and shall deposit or cause to be deposited said funds in the name and to the credit of the Corporation in such bank accounts at such depositories as the Board of Directors may from time to time determine. He or she shall disburse funds of the Corporation as may be ordered by the Board, taking proper vouchers for the disbursements, and shall render to the president and directors at the annual meetings of the board, and whenever requested by them, an account of all treasurer transactions and of the financial condition of the Corporation. If required by the Board, he or she shall deliver to the President of the Corporation, and shall keep in force, a bond in form, amount and with a surety or securities satisfactory to the board, conditioned for faithful performance of the duties of the office, and for restoration to the Corporation in case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and property of whatever kind in the possession or control of the treasurer and belonging to the corporation. He or she shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation when counter-signed by the President; sign checks, drafts, notes and orders for the payment of money, which shall have been duly authorized by the Board of Directors and counter-signed by the President.

e. The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

6. Any officer elected by the Board may be removed by the Board with or without cause; however, any officer elected by the Members or a class of Members, may be removed with or without cause, only by the vote of the Members or of the class of Members. The removal of any officer, with or without cause, shall be without prejudice to his or her contracts rights, if any.

ARTICLE V  
BOARD OF ADVISORS

1. The Board of Directors may appoint, from time to time, any number of persons as advisors to the Corporation, to act either singly or as a committee or committees. Each such advisor shall hold office at the pleasure of the Board, and shall have such authority and obligations as the Board may from time to time determine.

2. No such advisor of the Corporation shall receive any salary, compensation or emolument for any service rendered to the Corporation, except that the Board of Directors may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Corporation.

ARTICLE VI  
MISCELLANEOUS

1. The Corporation shall keep at the principal office of the Corporation, complete and correct records and books of account of the Corporation, including a minute book, which shall contain a copy of the Corporation's Certificate of Incorporation, a copy of these Bylaws and all minutes of meeting of the Boards of Directors, or any committee thereof, of the Members, as well as a list or record containing the names and address of all members.

2. The corporate seal shall be in such form as the Board of Directors shall from time to time prescribe.

3. The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

4. These Bylaws may be amended, altered, or repealed, and new Bylaws may be made, by the Members of the Corporation entitled to vote in the election of directors at a special meeting of the members called for the purpose of amending these Bylaws provided that any notice of such meeting include the proposed amendment, alteration or repeal of these Bylaws.

ARTICLE VII  
CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

1. The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized in the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.



2. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable

**ARTICLE VIII**  
**INDEMNIFICATION**

The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

**ARTICLE IX**  
**AMENDMENTS**

These Bylaws may be amended by the affirmative vote of the Members of the Corporation at a meeting duly called for the purpose of amending these Bylaws, provided that notice of such proposed amendment has been included in the notice of such meeting.

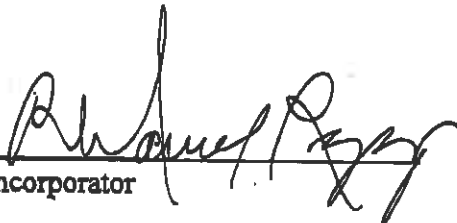
**Action Taken in place of the Organizational Meeting**

**Of**

**MANDALAY BAY HOA INC**

The undersigned, being the Incorporators of the Corporation, hereby adopt the following resolutions:

- (1) RESOLVED, that a copy of the Certificate of Incorporation, together with the original receipt showing payment of the statutory organization tax and filing fee, be inserted in the minute book of the Corporation.
  
- (2) RESOLVED, that the form of By-Laws submitted to all incorporators and directors is hereby adopted as and for the By-Laws of the Corporation and a copy thereof be inserted in the minute book directly following the Certificate of Incorporation.
  
- (3) RESOLVED, that the following persons be and they hereby are, elected as Directors of the Corporation, to serve until the first annual meeting of members, and until their successors are elected and qualify:

  
\_\_\_\_\_  
Incorporator

\_\_\_\_\_  
Incorporator

\_\_\_\_\_  
Incorporator

Dated: March 18, 2005