

BYLAWS
OF
FOUR SEASONS OF ROMAR BEACH CONDOMINIUM
OWNERS ASSOCIATION, INC.

STATE OF ALABAMA ::
COUNTY OF BALDWIN ::

WHEREAS, by instrument recorded at Miscellaneous Book 59, Page 1440 et seq. of the Baldwin County Probate Court Records, Bylaws of Four Seasons of Romar Beach Condominium Owners Association, Inc. were duly recorded; and,

WHEREAS, pursuant to Paragraph XII of the aforesaid Bylaws, the Bylaws could be amended by a majority vote by the Board of Directors of Four Seasons of Romar Beach Condominium Owners Association, Inc.; and,

WHEREAS, by meeting of the Board of Directors of Four Seasons of Romar Beach Condominium Owners Association, Inc. held on July 6, 1991, certain amendments to the aforesaid Bylaws were duly adopted by a majority vote of the members of the Board of Directors attending such meeting; and,

WHEREAS, the aforesaid duly adopted amendments cannot become effective until recordation thereof, it was duly ordered and authorized by the said Board of Directors that the Bylaws of Four Seasons of Romar Beach Condominium Owners Association, Inc. be amended, restated, and recorded as follows:

EX-107-0505

BYLAWS
OF
FOUR SEASONS OF ROMAR BEACH CONDOMINIUM
OWNERS ASSOCIATION, INC.

Table of Contents

<u>Paragraph</u>			
<u>Number</u>	<u>Title</u>		<u>Page</u>
	PREAMBLE		1
1	APPLICATION OF BYLAWS		1
2	ASSOCIATION OF CONDOMINIUM UNIT		
	OWNERS		1
3	MEETINGS OF THE ASSOCIATION		2
4	OFFICERS		3
5	BOARD OF DIRECTORS		4
6	COMMON AND LIMITED COMMON EXPENSES:		
	ASSESSMENTS		9
7	ABATEMENT AND RESTRAINT OF VIOLATIONS		
	BY CONDOMINIUM UNIT OWNERS		11
8	SPECIAL COMMITTEES		11
9	MEMBERSHIP AND VOTING		12
10	NOTICES, WAIVER OF NOTICE		12
11	NO WAIVER		13
12	AMENDMENT OF BYLAWS		13
13	SEVERABILITY		13
14	CAPTIONS		13
15	EFFECTIVE DATE		13

REC-70 PAGE 0607

STATE OF ALABAMA ::
COUNTY OF BALDWIN ::

BYLAWS
OF
FOUR SEASONS OF ROMAR BEACH CONDOMINIUM
OWNERS ASSOCIATION, INC.

P R E A M B L E

These are the Bylaws of FOUR SEASONS OF ROMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC. (hereinafter "Association"), a non-profit corporation formed pursuant to the provisions of the Alabama Condominium Ownership Act, §§ 10-3A-1 to 10-3A-225, Code of Alabama, 1975. The Declaration of Condominium of Four Seasons of Romar Beach, a condominium, appears of record at Miscellaneous Book 59, Page 1384 of the aforesaid Probate Court Records and the Articles of Incorporation of Four Seasons of Romar Beach Condominium Owners Association, Inc. appears of record at Miscellaneous Book 59, Page 1429 of the aforesaid Probate Court Records. Said Declaration and Articles, and the definitions therein, are incorporated herein by this reference.

1. APPLICATION OF BYLAWS. All present and future Condominium Unit Owners, mortgagees, lessees and occupants of units and their employees, and any other person who may use the facilities of the property in any manner are subject to the Declaration, the Articles of Incorporation, these Bylaws, and all rules and regulations made pursuant thereto and any amendment thereof. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Condominium Unit shall constitute an agreement that the provisions of the Declaration, the Articles of Incorporation, and these Bylaws (and any rules and regulations made pursuant thereto), as they may be amended from time to time, are accepted, ratified, and will be complied with.

2. ASSOCIATION OF CONDOMINIUM UNIT OWNERS. The name of the Association in which contracts shall be entered into, title to the property shall be acquired, held, dealt in, and disposed of, bank accounts shall be opened, and suits shall be brought and defended by the Board of Directors or officers thereof on behalf of and agents for the Condominium Unit Owners in the manner specified by the Act, the Declaration, or these Bylaws is: "FOUR SEASONS OF

ROMAR BEACH CONDOMINIUM OWNERS ASSOCIATION, INC., an Alabama Non-Profit Corporation".

3. MEETINGS OF THE ASSOCIATION.

(a) The presence in person or by proxy at any meeting of the Association of Condominium Unit Owners owning at lease twenty (20%) percent of the Common Elements in response to notice to all Condominium Unit Owners of record properly given shall constitute a quorum. In the event that Condominium Unit Owners owning at lease twenty (20%) percent of the Common Elements are not present in person or by proxy, the meetings shall be adjourned for twenty-four (24) hours, at which time it shall reconvene and any number of Condominium Unit Owners present at such subsequent meeting will constitute a quorum. Unless otherwise expressly provided in the Declaration or the Articles of Incorporation, any action may be taken at any meeting of the Condominium Unit Owners upon the vote of Condominium Unit Owners owning at lease twenty (20%) percent of the Common Elements present and represented at said meeting.

(b) There shall be an annual meeting of the Association on the 1st Monday of every April beginning after the Declarant calls the First Annual Meeting as provided in Paragraph 5 of the Declaration. Each annual meeting, including the First Annual Meeting, shall be held at FOUR SEASONS OF ROMAR BEACH, A CONDOMINIUM or at such other reasonable place or time (nor more than sixty (60) days before or after such date) as may be designated by written notice by the Board of Directors delivered to the Condominium Unit Owners not fewer than ten (10) or more than sixty (60) days prior to the date fixed for said meeting. At or prior to an annual meeting, the Board of Directors shall furnish to the Condominium Unit Owners: (i) a budget for the coming fiscal year that shall itemize the estimated Common Expenses of the coming fiscal year with the estimated allocation thereof to each Condominium Unit Owner; and (ii) a statement of Common Expenses itemizing receipts and disbursements for the previous and current fiscal year, together with the allocation thereof to each Condominium Unit Owner. Within ten (10) days after the annual meeting, the budget statement shall be delivered to the Condominium Unit Owners who were not present at the annual meeting.

(c) Special meetings of the Association may be held at any time at FOUR SEASONS OF ROMAR BEACH, A CONDOMINIUM or at such other reasonable place to consider matters, by the terms of the Declaration or the Articles of Incorporation, require the approval of all or some of the Condominium Unit Owners, or for any other reasonable purpose. Special meetings shall be called by written

notice, signed by a majority of the Board of Directors, or by Condominium Unit Owners representing at least one-third (1/3) of the Condominium Units and delivered to all Condominium Unit Owners not fewer than ten (10) or more than sixty (60) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting, and the matters to be considered.

(d) Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meeting when not in conflict with the Declaration or these Bylaws.

4. OFFICERS.

(a) All officers and employees of the Association shall serve at the will of the Board of Directors. The officers shall consist of a President, Secretary, and Treasurer. The Board of Directors may appoint such other assistant officers as the Board of Directors may deem necessary. No officer shall be required to be a Condominium Unit Owner, but the President must be a member of the Board of Directors. No officer shall receive compensation for serving as such. Officers shall be annually elected by the Board of Directors and may be removed and replaced by the Board of Directors. The Board of Directors may in its discretion, and shall if required by the Declaration, require that officers (and other employees of the Association) be subject to fidelity bond coverage. Resignation of any officer shall be in writing directed to the Board of Directors which shall act promptly thereon.

(b) The President shall be the chief executive of the Board of Directors and shall preside at all meetings of the Condominium Unit Owners and of the Board of Directors and may exercise the powers ordinarily assigned to and exercised by the presiding officer of an association, including the appointment of committees. The President shall exercise general supervision over the property and its affairs. He shall sign on behalf of the Association all conveyances, mortgages, and contracts of material importance to its business. He shall do and perform all acts which the Board of Directors may require.

(c) The Secretary shall keep minutes of all proceedings of the Board of Directors and of the meetings of the Association, and shall keep such books and records as may be necessary and appropriate for the records of the Condominium Unit Owners and the Board of Directors. In the absence or inability of the President, the Secretary shall perform the functions of the President.

(d) The Treasurer shall be responsible for the fiscal affairs of the Association, but may delegate the daily handling of funds and the keeping of records to a manager or managing company.

(e) The membership may ratify actions of the officers subsequent thereto and thereby give full force and effect to such actions as though approved in advance.

5. BOARD OF DIRECTORS.

(a) The management and maintenance of property and the business, property, and affairs of the ASSOCIATION shall be managed by a Board of Directors consisting of five (5) members, who must be Condominium Unit Owners. The Board of Directors shall be elected as provided in these Bylaws.

(b) The Board of Directors shall have all the powers, duties, and responsibilities as are now or may hereafter be provided by the Act, the Declaration, the Articles of Incorporation, and these Bylaws, including but not limited to the following:

(i) To make and enforce all house rules and administrative rules and regulations covering the use, maintenance, repair, replacement and modification of common elements.

(ii) To engage the services of a manager, or managing company, accountants, attorneys, or other employees or agents and to pay to said persons a reasonable compensation therefore.

(iii) To operate, maintain, repair, improve, and replace the Common Elements.

(iv) To determine and pay the Common Expenses.

(v) To assess and collect the proportionate share of Common Expenses from the Condominium Unit Owners and to collect from the Condominium Unit Owners all special assessments.

(vi) To enter into contracts, deeds, leases, or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers.

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(vii) To open bank accounts on behalf of the Association and to designate the signatures therefor.

(viii) To purchase, hold, sell, convey, mortgage, or lease any one or more units in the name of the Association or its designee.

(ix) To bring, prosecute, and settle litigation for itself, the Association, and the property, provided that it shall make no settlement which results in a liability against the board of Directors, the Association, or the property in excess of \$5,000.00 without prior approval of the Association.

(x) To obtain insurance for the Association with respect to the Condominium Units and the Common Elements, as well as workmen's compensation insurance.

(xi) To repair or store the property following damage or destruction, or a permanent taking by the power of, or power in the nature of, eminent domain or by an action or deed in lieu of condemnation, not resulting in the removal of the property from the provisions of the Act.

(xii) To own, purchase or lease, hold and sell, or otherwise dispose of, on behalf of the Condominium Unit Owners, items of personal property necessary to or convenient in the management of the business and affairs of the Association and the Board of Directors and in the operation of the property, including without limitation furniture, furnishings, fixtures, maintenance equipment, appliances, and office supplies.

(xiii) To keep adequate books and records.

(xiv) To borrow funds and enter into promissory notes.

(xv) To sell portions of the Common Elements.

(xvi) To have a corporate seal.

(xvii) To approve and sign checks and issue payment vouchers.

(xviii) To pay off liens against any portion of the property.

(xix) To do all other acts necessary for the operation and maintenance of the property, including the maintenance and repair of any Unit if the same is necessary to protect or preserve the property.

(c) The Board of Directors may delegate to a manager or managing company all of its foregoing powers, duties, and responsibilities referred to in Paragraph 5(b) above except: the final determination of Common Expenses, budgets and assessments based thereon, the promulgation of house rules and administrative rules and regulations, the power to enter into any contract involving more the \$5,000.00 in any one fiscal year, the opening of bank accounts, the power to purchase, hold, sell, convey, mortgage or lease any Condominium Units in the name of the Association or to bring, prosecute or settle litigation.

(d) Members of the Board of Directors, the officers and any assistant officer, agents, and employees of the Association (i) shall not be liable to the Condominium Unit Owners as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or gross negligence; (ii) shall have no personal liability in contract to a Condominium Unit Owner or any other person or entity under any agreement, instrument, or transaction entered into by them on behalf of the Association in their capacity as such; (iii) shall have no personal liability in tort to any Condominium Unit Owner or any person or entity, direct or imputed, by virtue of acts performed by them, or acts performed for them in their capacity as such; and (iv) shall have no personal liability arising out of the use, misuse, or condition of the property, which might in any way be assessed against or imputed to them as a result or by virtue of their capacity as such.

(e) The Condominium Unit Owners in proportion equal to their respective undivided interest in the Common Elements shall indemnify and hold harmless, any person, his heirs and personal representatives, from and against all personal liability and all expenses including counsel fees, incurred or imposed, or arising out of or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative instituted by any one or more Condominium Unit Owners, or any other persons or entities, to which he shall be or shall be threatened to be made a party by reason of the fact that he is or was a member of the Board of Directors or an officer or assistant officer, agent or employee of the Association, other than to the extent, if any, that such liability or expense shall be attributable to his willful misconduct or bad faith, provided, in

the case of any settlement, that the Board of Directors shall have approved the settlement, which approval is not to be unreasonably withheld. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or vote of Condominium Unit Owners or of the Board of Directors or otherwise. The indemnification by the Condominium Unit Owners as contained herein shall be paid by the Board of Directors on behalf of the Condominium Unit Owners and shall constitute a Common Expense and shall be assessed and collectible as such.

(f) At every annual meeting, the Association shall elect the members of the Board of Directors for the forthcoming year. At least thirty (30) days prior to any annual meeting of Condominium Unit Owners a nominating committee of not fewer than three (3) members who shall recommend to the annual meeting one nominee for each position on the Board of Directors to be filled at that particular annual meeting. Nominations for positions of the Board of Directors may also be made at the annual meeting of the Association by any Condominium Unit Owner provided such nominee so nominated is present and indicates his willingness to serve as a member of the Board of Directors if elected.

(g) Members of the Board of Directors elected at the First Annual meeting and thereafter shall serve for a term of three (3) years; provided, however, that two members of the Board of Directors elected at the First Annual Meeting shall serve for an initial term of two (2) years and the three other members shall serve for an initial term of three (3) years. The members of the Board of Directors shall serve until their respective successors are elected, or until their death, resignations, or removal. Any member of the Board of Directors who fails to attend three consecutive Board of Directors meetings held during any calendar year shall forfeit his membership on the Board of Directors.

(h) Any member of the Board of Directors may resign at any time by giving written notice to the President of the Association or the remaining Board of Directors members. Any member of the Board of Directors may be removed from membership on the Board of Directors by a two-thirds majority vote of the members, or proxies representing members, owning at least sixty-seven (67%) percent of the Common Elements. Whenever there shall occur a vacancy on the Board of Directors due to death, resignation, removal, or any other cause, the remaining members shall elect a successor member to serve until the next annual meeting of the Association, at which time said vacancy shall be filled by the Association for the unexpired term, if any.

(i) The members of the Board of Directors shall receive no compensation for their services unless expressly approved by members, or proxies representing members, owning at least more than fifty (50%) percent of the Common Elements; provided, however, that any member of the Board of Directors may be employed by the Association in another capacity and receive compensation for such employment, if otherwise allowed.

(j) The meeting of the Board of Directors shall be held at such places within the State of Alabama as the Board of Directors shall determine. Three (3) members of the Board of Directors shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Board of Directors. The Board of Directors shall annually elect all of the officers of the Association. The meeting for the election of officers shall be held at the first meeting of the Board of Directors immediately following the Annual Meeting of the Association.

(k) Regular meetings of the Board of Directors may be held without call or notice.

(l) Special meetings of the Board of Directors may be called by the President or by any two Board of Directors members. The person or persons calling a special meeting of the Board of Directors shall, at least ten (10) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called; if an agenda is prepared for such meeting, the meeting need not be restricted to discussions of those items listed on the agenda.

(m) Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at a meeting shall constitute a waiver of notice of such meeting except if a Board of Directors member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the members of the Board of Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

(n) After the election of the members of the Board of Directors at the First Annual Meeting of the Association, they shall execute, acknowledge, and record an affidavit stating the names of the members of the newly elected Board of Directors.

Thereafter, any three (3) persons who are designated of record as being members of the most recent Board of Directors (regardless of whether or not they shall still be members) may execute, acknowledge and record an affidavit stating the names of all of the members of the then current Board of Directors. The most recently recorded of such affidavits shall be prima facie evidence that the persons named therein are all of the incumbent members of the Board of Directors and shall be conclusive evidence thereof in favor of all persons who rely thereon in good faith.

(o) The fiscal year shall be determined by the Board of Directors.

(p) The membership may ratify actions taken by the Board of Director subsequent to such actions and thereby give such action the full force and effect as though approved in advance.

6. COMMON EXPENSES; ASSESSMENTS.

(a) All assessments shall be made and collected in accordance with this Paragraph 6 and the provisions of the Declaration.

(b) Each Owner shall be liable for a proportionate share of the Common Expenses, such shares being the same as the percentage of undivided interest in the Common Elements appurtenant to the Condominium Unit owned by the Condominium Unit Owner.

(c) For the period prior to the First Annual Meeting, the Board of Directors shall determine and make assessments on the same basis but without the procedural formalities as the Board of Directors will use beginning with the First Annual Meeting. Within thirty (30) days prior to each annual meeting, beginning with the First Annual Meeting, of the Association, the Board of Directors shall include such amounts as the Board of Directors may deem adequate for general working capital, for the general operating reserve, and for a reserve fund, which fund shall be established by the Association for the periodic maintenance, repair, and replacement of improvements to the Common Elements, and shall take into account any expected income, surplus, or deficit in the Common Expenses for any prior year. These estimated capital contributions and Common Expenses shall be presented at the annual meeting and thereafter shall be assessed on a monthly basis to the Condominium Unit Owners in proportion to their percentage of undivided interest in the Common Element as set forth in the Declaration. If the estimated Common Expenses prove inadequate for any reason, including nonpayment of any Condominium Unit Owner's assessments,

MISC 70 PAGE 0616

the Board of Directors may, by resolution duly adopted, make additional assessments, which shall be assessed to the Condominium Unit Owners in the same manner as the estimated Common Expenses. Each Condominium Unit Owner shall be obligated to pay to the Board of Directors assessments made pursuant to this paragraph on or before the fifth day of each month. The funds received by the Board of Directors from assessments shall be kept in the working capital account or in the reserve funds, or in the Common Expense fund and shall be expended by the Board of Directors only in accordance with the provisions of the Act, the Declaration, and these Bylaws.

(d) The failure by the Board of Directors before the expiration of any year to estimate the common Expenses as required herein shall not be deemed a waiver or modification in any respect of the provisions of the Declaration of these Bylaws, or a release of the Condominium Unit Owner from the obligation to pay any past or future assessments, and the estimated Common Expenses fixed for the previous and current year shall continue until a new estimate is fixed.

(e) No Condominium Unit Owner may exempt himself from liability for Common Expenses by waiver of the use or enjoyment of any of the Common Elements appertaining to his Unit or by abandonment of his Condominium Unit.

(f) The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Common Elements, specifying and itemizing the maintenance, repair, and replacement expenses of the Common Elements and any other expenses incurred. In accordance with the actions of the Board of Directors assessing Common Expenses against the Condominium Units and Condominium Unit Owners, the Treasurer shall keep an accurate account record for each Unit of such assessments, the payments thereof, due dates, present balances, and interest in Common Surplus. The books and accounts of the Association shall be kept in accordance with generally accepted accounting procedures under the direction of the Treasurer. At the close of each fiscal year, the books and records of the Board of Directors shall be audited by a certified public accountant approved by the Association. The books and accounts of the Association shall be available for inspection at the office of the Association by any Condominium Unit Owner or his authorized representative during the regular business hours.

(g) There shall be no single improvement made by the Board of Directors exceeding the sum of \$10,000.00 without the same

having been first voted on at a meeting of the Association, at which a quorum shall be present, and approved by those Unit Owners present, in person or by proxy, owning a majority of the Common Elements represented at such meeting. The foregoing shall not apply in connection with damage or destruction referred to in Paragraph 17 of the Declaration or to such structural alterations, capital additions to, or capital improvements of the Common Elements as are necessary in the Board of Directors' reasonable judgment to preserve or maintain the integrity of the Common Elements or the property.

7. ABATEMENT AND RESTRAINT OF VIOLATIONS BY CONDOMINIUM UNIT OWNERS. The violation of any house rules or administrative rules or regulations adopted by the Board of Directors or the breach of any provision contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors or other appointee the right, in addition to any other rights set forth in these Bylaws:

(a) To enter the Private Element in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Condominium Unit Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or

(b) To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

8. SPECIAL COMMITTEES. The Board of Directors by resolution may designate one or more special committees, each committee to consist of two (2) or more Condominium Unit Owners which, to the extent provided in said resolution shall have and may exercise the powers set forth in said resolution. Such special committee or committees shall have such name or names as may be determined from time to time by the Board of Directors. Such special committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. The members of such special committee or committees designated shall be appointed by the Board of Directors or the President. The Board of Directors or the President may appoint Condominium Unit Owners to fill vacancies on each of said special committees occasioned by death, resignation, removal, or inability to act for any extended period of time.

9. MEMBERSHIP AND VOTING. The members of the Association shall be the fee owners of the Condominium Units. The Board of Directors shall maintain a list of Owners which shall be updated on a regular basis. The Board of Directors and Officers may, but are not obligated to, if they reasonably have a question as to Unit ownership, require satisfactory evidence of Unit ownership prior to such person's being entitled to vote or to notice of membership meetings. A question of Unit ownership shall not negate the actual owner's liability for assessments or other obligations of Unit Owners. At any meeting of the Association of Condominium Unit Owners, each Condominium Unit Owner, including Declarant, either in person or by proxy, shall be entitled to one vote which shall be weighted to correspond exactly to the percentage of undivided interest of the Common Elements assigned to his Condominium Unit in the Declaration. If a Condominium Unit Owner is comprised of more than one person, or an entity not a natural person, such two or more persons of such entity shall designate to the Board the name and address of the natural person who shall represent the Unit Owner for purposes of voting and notice; absent such a designation, the Board may recognize a person as representative in its reasonable discretion, or the Board may determine that it shall be necessary for all such persons present at any meeting to act unanimously in order to cast the votes pertaining to their Condominium Unit. All votes may be cast either in person or by proxy. All proxies shall be in writing, and shall be delivered to the Secretary at least one (1) hour prior to any meeting of the Association. In voting for members of the Board of Directors, cumulative voting is allowed. In all other matters, cumulative voting shall not be allowed.

10. NOTICES, WAIVER OF NOTICE. Any notice permitted or required to be delivered, as provided herein, may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to be delivered twenty-four (24) hours after a copy of the same has been deposited in the U. S. Postal Service, postage prepaid. Notice to Condominium Unit Owners shall be addressed to each Condominium Unit Owner at the address given by such Condominium Unit Owner to the Board of Directors for the purpose of service of such notice or to the Condominium Unit of such Condominium Unit Owner if no such address has been given to the Board of Directors. Such address may be changed from time to time by notice in writing to the Board of Directors. Notice to the Board of Directors shall be address to:

President
FOUR SEASONS OF ROMAR BEACH CONDOMINIUM OWNER'S
ASSOCIATION, INC.
Post Office Box 620
Orange Beach, Alabama 36561

Any Condominium Unit Owner may at any time waive notice required to be given under these Bylaws, or by statute or otherwise, the presence of a Condominium Unit Owner and/or Director in person at any meeting of the Condominium Unit Owners shall be deemed such waiver.

11. NO WAIVER. The failure of the Board of Directors or its contractors to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions, or restrictions of the Declaration or Bylaws, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or relinquishment, for the future, of such term, covenant, condition, or restriction; but such term, covenant, condition, or restriction shall remain in full force and effect. The receipt and acceptance by the Board of Directors or its contractor of the payment of any assessment from a Condominium Unit Owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Board of Directors of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board of Directors.

12. AMENDMENT OF BYLAWS. These Bylaws may be amended by a majority vote of the Board of Directors. No such amendment shall be effective until recordation thereof.

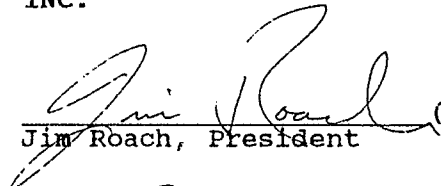
13. SEVERABILITY. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

14. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit, or describe the scope of these Bylaws nor the intent of any provision hereof.

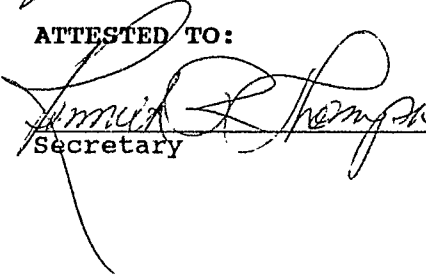
15. EFFECTIVE DATE. These Bylaws shall take effect upon the recording of the same.

The foregoing Bylaws of Four Seasons of Romar Beach Condominium Owners Association, Inc. is hereby certified to be true and correct and that same were duly adopted at a meeting of the Board of Directors of Four Seasons of Romar Beach Condominium Owners Association, Inc. held on July 6, 1991, and that the same were duly adopted by a majority vote of the Board of Directors.

FOUR SEASONS OF ROMAR BEACH
CONDOMINIUM OWNERS ASSOCIATION,
INC.

By:  (SEAL)
Jim Roach, President

ATTESTED TO:

By:  (SEAL)
Secretary

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70 PAGE 0621

THIS INSTRUMENT PREPARED BY:

RAY G. RILEY, JR.
Attorney At Law
Montlimar, Suite 200
Mobile, AL 36609

RECORD FILED
STATE OF ALABAMA
COUNTY
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