



WHEREAS, the bylaws of the DeBordieu Colony specify in Article I, reads as follows:

These are the By-Laws of the DeBordieu Colony Community Association, Inc. (hereinafter referred to as the Association), a non-profit corporation existing under the laws of the State of South Carolina, which has been organized for the purpose of bringing together property owners of that area of Georgetown County, South Carolina, formerly a portion of Arcadia Plantation, known as DeBordieu Colony and described on Exhibit "A" attached hereto, and additions thereto. There shall be no additional property added to DeBordieu Colony beyond that described on Exhibit "A".

WHEREAS, Article VIII, Section 1 of the bylaws reads as follows:

Its Board of Directors shall manage the affairs of the Association. The Board of Directors shall have full authority to take any and all actions with respect to the affairs of the Association except for such actions as may be specifically reserved to Members of the Association by these By-laws, the Articles of Incorporation or the laws of the State of South Carolina. The Board shall have the power and authority to take any action it deems necessary to enforce rules and regulations governing the conduct of Members and visitors in DeBordieu Colony.

WHEREAS, Article IX, Section 2 of the bylaws reads as follows:

The President shall be the chief executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He may sign with the Secretary, or other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized and directed to be executed, and in general he shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

WHEREAS, Article IX, Section 5 of the bylaws reads as follows:

The Treasurer shall have custody of all property of the Association including funds, securities and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and he shall perform all other duties incident to the office of Treasurer.

WHEREAS, Article XIII of the bylaws reads as follows:

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from

time to time be determined by resolution of the Board of Directors. Such instruments may be signed by the President and attested to and countersigned by the Secretary.

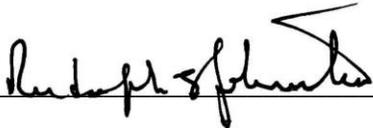
WHEREAS, Article XIV of the bylaws reads as follows:

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

NOW, THEREFORE, BE IT RESOLVED, that the Association Board does hereby approve the President and or Treasurer, along with the Secretary and or Agent as counter-signer to manage the day-to-day business with the Reserve Fund portfolio manager.

FURTHER RESOLVED, that the officers of the Association, each of them, shall have authority to fully implement the adoption and enforcement of the Guidelines set forth by the Association.

This resolution was adopted by the Board of Directors on September 18, 2004.

President 

Secretary 

Witness 