

EXHIBIT B: BYLAWS

BYLAWS OF

RICE FIELDS AT BULLS BAY OWNERS ASSOCIATION, INC.

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BYLAWS OF

RICE FIELDS AT BULLS BAY ASSOCIATION, INC.

A South Carolina Nonprofit Mutual Benefit Corporation

Pursuant to the provisions of the South Carolina Nonprofit Corporation Act, the Board of Directors of Rice Fields at Bulls Bay Homeowners Association, Inc., a South Carolina nonprofit mutual benefit corporation has adopted the following Bylaws for such corporation.

1. NAME AND PRINCIPAL OFFICE

1.1. Name.

The name of the nonprofit corporation is "Rice Fields at Bulls Bay Homeowners Association, Inc ", hereinafter referred to as the "Association".

1.2. Offices.

The principal offices of the Association shall be in South Carolina.

2. DEFINITIONS

2.1. Definitions.

Except as otherwise provided herein or required by the context hereof, all capitalized terms used herein and defined in the Declaration of Covenants, Conditions and Restrictions for the Rice Fields at Bulls Bay Homeowners Association, recorded in the office of the Register of Mesne Conveyances for Charleston County concurrently with these initial Bylaws, and all amendments or Supplemental Declarations thereto filed for record from time to time in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina (hereinafter referred to as the "Declaration"), shall have such defined meanings when used in these Bylaws.

3. ASSOCIATES

3.1. Associates.

Each Owner (as defined in the Declaration) shall be an Associate of the Association. Because of the authority vested in the Board of Directors, the rights and authority of Associates are limited to the extent set forth in the Declaration and these Bylaws and are not synonymous with the term "member" as set forth in SC Code Section 33-31-10 et seq.

3.2. Notice of Ownership.

In order to confirm who is an Owner and what kind of Associate such Owner is, upon purchasing a Lot (regardless of whether a Dwelling currently exists on the Lot) or, for Class C Associates only, another type of residential unit, the Owner of such Lot or residential unit shall promptly furnish to the Association a legible copy of the instrument conveying ownership to the Owner, which copy shall be maintained in the records of the Association.

3.3. Voting by Associates.

In those instances in which the Associates have the right to vote, each class of Associates (either Class A, Class B, Class C or Class D) shall have the right to cast as many votes as are permitted by Section 5.2 of the Declaration. In any situation in which a vote of Associates is required, such vote may, as determined by the Board of Directors, be either (i) by written ballot distributed to the Associates without a meeting or (ii) by vote at a meeting of the Associates at which a quorum is present in person or by written proxy. If by written ballot without a meeting, the Board of Directors shall determine the form of the written ballot and the ballot or accompanying materials shall state a date by which the ballot must be returned to the Association in order to be counted. If the vote is at a meeting of the Associates, notice in accordance with Section 10 of these Bylaws shall be given to all Associates that a meeting shall be held at a designated time and place in Charleston County not earlier than ten calendar (10) days after the date such notice is given.

3.4. Authority of Person Voting.

The Board shall have the authority to determine, in its sole discretion, whether any Person claiming to have authority to vote for an Associate has such authority. If the Associate is a corporation, partnership, limited liability company, trust, or similar entity, the Association may require the Person purporting to vote for such Associate to provide reasonable evidence that such Person (the "Representative") has authority to vote for such Associate. Unless the authority of the Representative is challenged in writing at or before the time of voting, or is challenged orally at the time of voting, however, the Association may accept such Representative as a Person authorized to vote for such Associate, regardless of whether evidence of such authority is provided.

4. BOARD OF DIRECTORS

4.1. General Powers.

The Board of Directors shall manage the property, affairs, and business of the Association. The Board may exercise all of the powers of the Association, whether derived from law, the Declaration, the Articles of Incorporation, the Rules and Regulations, or these Bylaws, except such powers as are expressly vested in another Person by such sources. As more specifically set forth in the Declaration, the Board shall constitute the final administrative authority of the Association, and all decisions of

the Board shall be binding upon the Association. The Board may by written contract delegate, in whole or in part, to a Management Agent or Agents, such of its duties, responsibilities, functions, and powers, or those of any officer, as it determines are appropriate.

4.2. Number, Tenure, and Qualifications.

4.2.1 For so long as Declarant owns a Controlling Interest, the Board of Directors shall consist of not less than three (3) nor more than five (5) individuals, as designated by Declarant from time-to-time. Such Directors need not be Associates.

4.2.2. At such time as the Declarant no longer has a Controlling Interest, or such earlier time as the Declarant records a Supplemental Declaration waiving its authority to designate the Board, the successor Board shall be selected as follows:

A. The successor Board shall consist of five (5) individuals. Initially, one (1) Director shall be elected for a one (1) year term, two (2) Directors shall be elected for a two (2) year term, and two (2) Directors shall be elected for a three (3) year term. The two (2) individuals receiving the highest number of votes shall be elected to the three (3) term, the two (2) individuals receiving the next highest number of votes shall be elected to the two (2) year term, and the individual receiving the next highest number of votes shall be elected to the one (1) year term. It is not necessary that a Director be an Associate

B. Thereafter, in the absence of the resignation or replacement of a Director (in which case the replacement Director shall serve for the balance of the applicable term), Directors shall be elected each year, for three (3) year terms, to replace the Director(s) whose term(s) is/are expiring in such year. A Director may not serve more than two (2) consecutive full terms unless unanimously elected by the Associates voting.

C. The current Board of the Association shall constitute a Nominating Committee to nominate competent and responsible individuals to serve as Directors of the Association. At the discretion of the Board of Directors, elections of Directors shall be held either (i) by written ballot distributed to the Associates without a meeting or (ii) by written ballot election at a meeting of the Associates. In all cases, the Board of Directors shall determine the form of the written ballot, but the ballot shall contain one or more blank spaces for additional individuals to be nominated. If election is by written ballot distributed to the Associates without a meeting, the ballot or accompanying materials shall state a date by which the ballot must be returned to the Association in order to be counted. If election of Directors is at a meeting of the Associates, the Association shall cause notice to be given to all Associates that a meeting shall be held at a designated time and place in Charleston County not earlier than seven (7) days after the date such notice is given for election of Directors. The notice shall contain the names of those individuals

recommended by the Nominating Committee, but shall note that Associates may make other nominations at the meeting.

D. At each election of Directors (and at any other vote of Associates), each Associate shall be entitled to cast as many votes as is permitted for the applicable Class of Associates pursuant to Section 5.2 of the Declaration. Each Associate shall be authorized to cast as many votes as the number of Directors to be elected (i.e. if three Directors are being elected, then an Associate may cast votes for three nominees).

E. If election of Directors is at a meeting of the Associates, then, after giving the Associates (or written proxy holders) attending such meeting the opportunity to nominate other individuals, with a second by another Associate or proxy holder, the Directors shall be elected by written secret ballot.

4.3. Annual and Regular Meetings.

The first meeting of the Board of Directors shall be held within one (1) year from the date of incorporation of the Association. Subsequent annual meetings shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year, provided that the date for such annual meeting may be deferred by the Board of Directors. Regular meetings of the Board of Directors shall be held on such dates as the Board of Directors may determine.

4.4. Special Meetings.

Special meetings of the Board may be called by or at the request of two Directors, or if there are only two Directors, then any Director. The Director(s) calling a special meeting of the Board may fix any place within Charleston County, South Carolina (or such other place as is approved by all Directors) as the place for holding such a meeting. Except as otherwise required or permitted by the South Carolina Nonprofit Corporation Act, notice of any special meetings shall be given at least two (2) days prior thereto. Notice shall be in accordance with the procedure set forth in Section 10.1, provided that notice may also be given by facsimile or internet transmission if the Director given such notice has provided a facsimile number or internet address to the Association and the sender receives electronic or other written confirmation of receipt. Any Director may waive notice of a meeting.

4.5. Quorum, Telephonic Meetings and Manner of Acting.

A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. Upon approval of a majority of the Board, a meeting may be conducted by any electronic means that permits all participating Directors to communicate simultaneously (such as a telephone conference call). A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. The Directors shall act only as a Board and individual Directors shall have no

powers as such.

4.6. Compensation.

A Director shall receive no compensation for any services that he may render to the Association as a Director; provided, however, that a Director may be reimbursed for expenses incurred in performance of his or her duties as a Director and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in his or her capacity as a Director.

4.7. Resignation and Removal.

A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time for or without cause, by proper action of the Person(s) having the right to designate or elect Directors at the time of removal (see Sections 4.2.1 and 4.2.2, above).

4.8. Vacancies.

If a vacancy shall occur in the Board by reason of the death or resignation of a Director, then such vacancy shall be filled by vote of the remaining Directors. If a vacancy shall occur in the Board by reason of removal, then such vacancy shall be filled solely by vote of the Person(s) then having the right to designate or elect Directors (i.e. by the Declarant or the Associates, as set forth in Sections 4.2.1 and 4.2.2, above). Any Director designated or appointed to fill a vacancy shall serve for the unexpired term of his predecessor.

4.9. Informal Action by Directors.

Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

5. OFFICERS

5.1. Number.

The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may from time to time appoint.

5.2. Election, Tenure, and Qualifications.

The officers of the Association shall be chosen by the Board at the regular annual meeting of the Board. In the event of failure to choose officers at such regular annual meeting of the Board, officers may be chosen at any subsequent regular or special meeting of the Board. Each officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in

the manner provided in these Bylaws, whichever first occurs. Any one individual may hold any two or more of such offices, except that the President may not also be the Secretary or the Treasurer. No individual holding two or more offices shall act in or execute any instrument in the capacity of more than one office. It is not necessary that an officer be a Director or an Associate.

5.3. Subordinate Officers and Agents.

The Board may from time to time appoint such other officers or agents as it deems advisable, each of whom shall have such title, hold office for such periods, have such authority, and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. It is not necessary that a subordinate officer or agent be a Director or an Associate.

5.4. Resignation and Removal.

Any officer may resign at any time by delivering a written resignation to the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may remove any officer at any time, for or without cause.

5.5. Vacancies and Newly Created Offices.

If any vacancies shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular special meeting.

5.6. The President.

The President shall preside at meetings of the Board and at meetings of Associates called by the Association. He shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board may require of him; provided that the Board may authorize other officers or Persons to act on specific matters by proper resolution of the Board.

5.7. The Vice President.

The Vice President shall preside in the absence of the President and shall do and perform all other acts and things that the Board may require of him.

5.8. The Secretary.

The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board may require him to keep. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments

requiring the same. He shall perform such other duties as the Board may require of him.

5.9. The Treasurer.

The Treasurer shall have custody and control of the funds of the Association, subject to the action of the Board, and shall, when requested by the President or the Board to do so, report the state of the finances of the Association. He shall perform such other duties as the Board may require of him.

5.10. Compensation.

No officer shall receive compensation for any services that he may render to the Association as an officer; provided further, however, that officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be additionally compensated for services rendered to the Association other than in their capacities as officers.

6. COMMITTEES

6.1. Designation of Committees.

The Board may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall consist of such number as the Board shall determine. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members. It is not necessary that a committee member be a Director, an officer or an Associate of the Association.

6.2. Proceedings of Committees.

Unless appointed by the Board, each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board. Unless expressly delegated to the committee by the Board, the power and authority of each committee shall only be to make recommendations to the Board, which shall have the final decision whether to take any action or not.

6.3. Quorum and Manner of Acting.

At each meeting of any committee designated hereunder by the Board, the presence of committee members constituting at least a majority of the authorized

membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the committee members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee, and the individual committee members thereof shall have no powers as such.

6.4. Resignation and Removal.

Any committee member designated hereunder by the Board may resign at any time by delivering a written resignation either to the President, the Board, or the presiding officer of the committee of which he is an Associate. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.5. Vacancies.

If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining committee members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

7. INDEMNIFICATION

7.1. Indemnification.

The Association shall indemnify any Person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding (including a proceeding brought by the Association) whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director, officer, employee, or agent of the Association, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement in connection with such action, suit, or proceeding, if the indemnified Person (a) acted in good faith, without fraudulent intent or gross negligence (or, if the action is brought by the Association, without negligence or breach of any contractual or fiduciary obligation to the Association), and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and (b) with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgement, order, or settlement, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2. Determination.

If a Director, officer, employee, or agent of the Association is successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 7.1, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Section 7.1 hereof shall be made by the Association only upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Section 7.1 hereof. The Board shall make such determination by a majority vote of a quorum consisting of Directors excluding the Person whose indemnification is being considered.

7.3. Advances.

Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board (excluding the Person whose indemnification is being considered) and upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article.

7.4. Scope of Indemnification.

The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Declaration, Articles of Incorporation, Bylaws, agreements, vote of disinterested Associates or Directors, or applicable law. The indemnification authorized by this Article shall apply to all present and future Directors, officers, employees, and agents of the Association and shall continue as to such Persons who cease to be Directors, officers, employees, or agents of the Association and shall inure to the benefit of the heirs and legal representatives of all such Persons.

7.5. Insurance.

The Association may purchase and maintain insurance on behalf of any Person who was or is a Director, officer, employee, or agent of the Association against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the Bylaws or the laws of the State of South Carolina, as the same may hereafter be amended or modified.

7.6. Payments and Premiums.

All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute Common Expenses of the Association and shall be paid with funds of the Association.

8. FISCAL YEAR AND SEAL

8.1. Fiscal Year.

The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation.

8.2. Seal.

The Board may by resolution provide a corporate seal that shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the words "Seal" or "Corporate Seal."

9. RULES AND REGULATIONS

9.1. Rules and Regulations.

Pursuant to Section 5.4 of the Declaration, the Board may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Property, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Declaration, or these Bylaws. Upon request of any Associate, such Associate shall be provided a copy of the rules and regulations or the Declaration, provided that the Board may charge a reasonable fee to cover any reproduction, mailing or administrative costs involved.

10. NOTICES

10.1. Notices.

Notices required hereunder shall be deemed given when in writing and delivered by (a) hand, (b) private or public carrier that provides evidence of delivery, with delivery charges prepaid, (c) facsimile, in which event receipt shall be the date of written electronic or addressee confirmation of receipt, (d) if the address is within the United States, five (5) calendar days after being deposited in the United States Mail, First Class, postage prepaid, or (e) certified mail, return receipt requested, postage prepaid, in which event receipt shall be the date the receipt is signed. All notices to Associates shall be delivered or sent to such addresses or facsimile telephone numbers as have been provided in writing to the Association, or if no address has been provided, then at the address of any completed Dwelling or other residential unit in Rice Fields at Bulls Bay that is owned by such Associate, or at the address then shown as that of the Associate on the property tax records of Charleston County.

All notices to the Association shall be delivered or sent in care of the Association at:

c/o Rice Fields at Bulls Bay Homeowners Association, Inc.
Attention: Forrest M. Edwards
4448 Highway 17, North
Awendaw, South Carolina 29429

or to such other address as the Association may from time to time notify the Associates and the Declarant.

All notices to Declarant shall be delivered or sent in care of Declarant at:

c/o RICE FIELDS LLC
Attention: Joseph M. Rice
25 Bridgeside Drive
Mount Pleasant, South Carolina 29464

or to such other address as Declarant may from time to time notify the Association. Notices to mortgagees shall be delivered or sent to such addresses as such mortgagees specify in writing to the Association.

11. AMENDMENT OF BYLAWS

11.1. Amendment by Association.

Amendments to these Bylaws, other than those authorized by Section 11.2 hereof, shall be proposed and adopted by a vote of not less than seventy-five percent (75%) of the then existing Board of Directors. Notice of the proposed amendment shall be given to the Board in writing by a Director proposing the amendment and the notice shall contain a general description of the proposed amendment and the purpose of the proposed amendment. No amendment that imposes or reasonably could be construed to impose a greater economic or legal burden on Declarant than exists under the then current provisions of this Declaration shall be valid unless it is approved, in writing, by Declarant, and no amendment of the Declaration which is contrary to this statement shall be valid.

11.2. Amendment by Declarant.

Declarant may amend the Bylaws without the consent of the Association, the Board, any Associate or any mortgagee if, in Declarant's opinion, such amendment is necessary to (i) bring any provision of the Bylaws or the Declaration into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination that is in conflict with the Declaration or the Bylaws; (ii) enable any title insurance company to issue title insurance coverage with

respect to any Lots subject to the Declaration; (iii) enable any mortgagee to make mortgage loans on any Lot or other improvements subject to the Declaration; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Lots subject to the Declaration; (v) enable any insurer to provide insurance required by the Declaration; or (vi) clarify any provision of the Bylaws or the Declaration or eliminate any conflict between provisions of the Bylaws and/or the Declaration.