

BY—LAWS
CASTAWAYS MARINA, INC.

(Last Amended March 11, 2006)

ARTICLE I
SHAREHOLDERS

SECTION 1. Place of Meetings. Each meeting of the Shareholders shall be held at the registered office of the corporation in the State of Minnesota, or at such other place within or without the State of Minnesota as may be designated from time to time by the Board of Directors or by written consent of all of the Shareholders entitled to vote thereat.

SECTION 2. Annual Meetings. An annual meeting of the Shareholders shall be held at such time as may be designated by the Board of Directors in each year. At each annual meeting the Shareholders shall elect directors and may transact any other business: provided, however, that no business with respect to which special notice is required by law shall be transacted unless such notice shall have been given.

SECTION 3. Special Meetings. A special meeting of the Shareholders may be called for any purpose or purposes at any time by the President, by the Board of Directors, or by any two or more members thereof, or by one or more Shareholders holding not less than one—tenth of the voting power of the Shareholders entitled to vote at the meeting. Upon request in writing by registered mail or delivered in person to the President, Vice President or Secretary by any person or persons entitled to call a meeting of the Shareholders, it shall be the duty of that officer forthwith to cause to be given to the Shareholders entitled to vote thereat notice of a meeting to be held at such time, not less than sixty (60) days after receipt of such request, as that officer may fix.

SECTION 4. Adjournments. If any meeting of the Shareholders be adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

SECTION 5. Notice of Meetings. Written notice of each meeting of the Shareholders, stating the time and place and, in the case of a special meeting, the purpose or purposes, shall be mailed at least ten days prior to the meeting to each Shareholder entitled to vote at the meeting at his address appearing on the books of the corporation.

SECTION 6. Waiver of Notice. Notice of the time, place and purpose or purposes of any meeting of the Shareholders may be waived in writing by any Shareholder. Such waiver may be given before or after the meeting and shall be filed with the Secretary or entered upon the records of the meeting.

SECTION 7. Quorum. The presence in person or by proxy of the holders of at least one—third of the shares entitled to vote at any meeting of the Shareholders shall be necessary to constitute a quorum for the transaction of business. In the absence of such a quorum, any meeting may be adjourned from time to time. The Shareholders present at a duly called or held meeting at which a quorum of Shareholders is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Shareholders to leave less than a quorum.

SECTION 8. Voting Rights. Each Shareholder of record of voting shares, or his legal representative, at the date fixed for the determination of the persons entitled to vote at a meeting of the Shareholders, or, if no date has been fixed, then at such date of the meeting, shall be entitled at such meeting to one vote for each voting share standing in his name on the books of the Corporation. Any shareholder who has been evicted from the Marina and his/her lease pursuant to a writ of unlawful detainer and/or by order by any court of competent jurisdiction shall thereby forfeit all voting rights and his/her stock shall be converted to non-voting stock.

(As amended by the Shareholders on March 8, 2003)

SECTION 9. Record Date. The Board of Directors may fix a time, not exceeding sixty (60) days preceding the date of any meeting of the Shareholders, as a record date for the determination of the Shareholders entitled to notice of and to vote at the meeting, and in such case only Shareholders of record on the date so fixed or their legal representatives, shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of any shares on the books of the corporation after any record date so fixed. The Board may close the books of the corporation against transfers of shares during the whole or any part of such period.

SECTION 10. Proxies. A Shareholder may cast his vote in person or through proxy. The appointment of a proxy shall be in writing filed with the Secretary at or before the meeting.

SECTION 11. Action Without a Meeting. Any action which may be taken at a meeting of the Shareholders may be taken without a meeting if authorized by a writing or writings signed by all of the Shareholders who would be entitled to a notice of a meeting for such a purpose.

ARTICLE II
DIRECTORS

SECTION 1. Number and Qualifications. The business of the Corporation shall be managed by a board of seven (7) directors.

(As amended by the shareholders on February 21, 2004).

SECTION 2. Term. The Directors of this Corporation shall be elected for regular terms of two years each and until their respective successors shall have been elected and qualified: provided, that at the annual meeting of the shareholders following completion of the 1987 fiscal year of this Corporation that the four directors receiving the highest number of votes shall be elected for regular terms of two years each and until their respective successors shall have been elected and qualified and the three directors elected at that meeting who receive the next highest total of votes cast shall be elected for terms of one year each and until their respective successors shall have been elected and qualified.

(As amended by the Board of Directors on October 21, 1987).

SECTION 3. Place of Meeting. Each meeting of the Board of Directors shall be held at the registered office of the Corporation in the State of Minnesota or at such other place within or without the State of Minnesota as may be designated from time to time by a majority of the members of the board.

SECTION 4. Annual Meetings. An annual meeting of the Board of Directors for the election of officers and the transaction of any other business shall be held in each year without notice at the place and immediately after the annual meeting of the Shareholders.

SECTION 5. Special Meetings. The President or any member of the Board may call a special meeting of the Board of Directors for any purpose or purposes at any time. Upon request in writing by registered mail or delivered in person to the President or Secretary by any member of the Board, it shall be the duty of such officer forthwith to cause to be given to the Directors notice of a meeting to be held at such time, not less than five nor more than ten days after receipt of such request, as that officer may fix.

SECTION 6. Notice of Special Meetings. Three days' notice shall be given to each Director of the time and place of each special meeting of the Board of Directors, but any Director may, in writing, either before or after the meeting, waive notice thereof, and without notice, any Director by his attendance at and participation in the action taken at any meeting shall be deemed to have waived notice thereof.

SECTION 7. Quorum. The presence in person of a majority of the Directors shall be necessary to constitute a quorum for the transaction of business.

SECTION 8. Action in Writing. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if authorized by a writing or writings signed by all of the directors.

SECTION 9. Compensation. Compensation, if any, for services rendered or expenses incurred by Directors in connection with any meetings of the Board of Directors shall be determined by the Board of Directors subject to review by the Shareholders at their annual meeting, if they so choose.

SECTION 10. Discretionary Spending. The discretionary spending of the Directors for unbudgeted items shall be limited to \$10,000, excluding First right of Refusal situations.

(As amended by the Shareholders on February 17, 2001; Section 10 deleted as amended by the Shareholders on March 11, 2006)

ARTICLE III

OFFICERS

SECTION 1. Election Qualifications. The officers of the Corporation shall be a President, a Secretary and a Treasurer, who shall be elected annually by the Board of Directors at the annual meeting of the Board. No officer other than the President need be a Director. Any two offices, except those of President and Vice President, if any there be, and President and Secretary, may be held by the same person.

SECTION 2. President. The President shall be a Director, but shall hold office until a successor is elected, notwithstanding an earlier termination of office as Director. The President shall be the chief executive officer of the Corporation, shall have general and active management of the business of the Corporation and supervision of the other officers of the Corporation, and shall preside at all meetings of the Shareholders and all meetings of the Board of Directors.

SECTION 3. Vice President. The Vice President, if any there be, in order of seniority shall perform the duties of the President during the absence or disability of the President.

SECTION 4. Secretary. The Secretary shall attend all meetings of the Shareholders and all meetings of the Board of Directors and shall record or cause to be recorded all proceedings thereof in a book to be kept for that purpose. He/She shall give or cause to be given notice of all meetings of the Shareholders and all meetings of the Board of Directors.

SECTION 5. Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Corporation. He shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation and shall cause all monies of the Corporation to be deposited in the name and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors. He shall render to the President and to the Board, when it so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, he shall execute and deliver to the Corporation a bond in such amount, with such sureties and upon such conditions as shall be approved by the Board, provided, however, that the Corporation shall pay the cost of such bond. If one or more Assistant Treasurers is designated by the Board, the Treasurer may delegate thereto any of the foregoing duties.

(As amended by the Board of Directors on October 21, 1987 and amended by the Shareholders on February 9, 2002)

SECTION 6. Authority and Duties. In addition to the foregoing, authority and duties in the management of the business of the Corporation may be designated from time to time by the Board of Directors.

SECTION 7. Term. All officers of the Corporation shall hold office until their respective successors are chosen and have qualified. Any officer may be removed by the Board of Directors with or without cause.

SECTION 8. Salaries. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or by the President if authorized by the Board.

ARTICLE IV.

DIRECTORS AND OFFICERS

SECTION 1. Indemnification. Indemnification will be allowed to the full extent permitted by Minnesota Statutes, Section 302A.521, as amended from time to time, or by other provisions of law, for each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director or officer of the Corporation, or he is or was serving at the specific request of the Board of Directors.

ARTICLE V.

SHARES

SECTION 1. Certificates of Shares. Each certificate of shares of the Corporation shall be signed by the President and by the Secretary.

SECTION 2. Declaration of Dividends. The Board of Directors shall have the authority to declare dividends upon the shares of the Corporation to the extent permitted by the Articles of Incorporation and By-Laws.

SECTION 3. Record Date. The Board of Directors may fix a time, not exceeding *forty (40) days* preceding the date fixed for the payment of any dividend, as a record date for the determination of the Shareholders entitled to receive payment of such dividend, and in such case only Shareholders of record on the date so fixed shall be entitled to receive payment of such dividend, notwithstanding any transfer of any shares on the books of the Corporation after any record date so fixed. The Board may close the books of the Corporation against the transfers of shares during the whole or any part of such period.

ARTICLE VI-MISCELLANEOUS

SECTION 1. Execution of Instruments. All deeds, mortgages, notes, contracts and other instruments shall be signed on behalf of the Corporation by the President and the Secretary or by such other person or persons as may be designated from time to time by the Board of Directors.

SECTION 2. Corporation Seal. There shall be no corporate seal.

SECTION 3. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day in January in each year and end on the 31st day of December in the same year.

SECTION 4. Amendments. The Board of Directors shall have authority to make or alter the By-Laws of the Corporation, subject to the power of the Shareholders to change or repeal the same: provided, however, that the Board of Directors shall not make or alter any By-Law fixing the number, qualifications, classification or term of office of the Directors.

ARTICLE VII- LIMITATION OF DIRECTOR LIABILITY

SECTION 1. Limitation of Liability. No director of this Corporation shall be personally liable to this Corporation or its shareholders for monetary damages for any breach of fiduciary duty as a director, provided however, that this provision shall not eliminate or limit the liability of a director:

- a. for any breach of the director's duty of loyalty to this Corporation or its shareholders;
- b. for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law under Section 302A.559 or 80A.23 of the Minnesota Statutes;
- c. for any transaction from which the director derived an improper personal benefit, or for any act or omission occurring prior to the date when this amendment to the Articles of Incorporation becomes effective.

If Chapter 302A, the Minnesota Business Corporation Act, is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended Chapter 302A, the Minnesota Business Corporation Act. Any repeal or modification of this article by the shareholders of the corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the corporation at the time of such repeal or modification.

(As amended by the Board of Directors on October 21, 1987)