

BY-LAWS

OF

ROBINSON OAKS ESTATES HOMEOWNERS ASSOCIATION

A Texas Non-Profit Corporation

Article 1

Location

Robinson Oaks Estates Homeowners Association, a Texas non-profit corporation (the "Association"), shall have its principal office at 8080 North Central Expressway, Suite 850, in the City of Dallas, Dallas County, Texas 75206, or at such other place as the Board of Directors of the Association may determine or as the affairs of the Association may require from time to time.

Article 2

Purpose

The purposes of the Association shall be those set forth in its Articles of Incorporation (the "Articles") and to carry out, exercise, discharge, operate, manage and enforce for the mutual benefit of the Association and all of its Members (i) the provisions of the Declaration of Covenants, Conditions and Restrictions for Robinson Oaks Estates (the "Declaration"), recorded in the Real Property Records of Denton County, Texas, as the same may from time to time be amended, and (ii) the provisions of these By-Laws, as the same may from time to time be amended.

Article 3

Definitions

Unless separately defined herein or the context hereof otherwise requires, the terms used in these By-Laws shall have the same definitions and meanings as set forth in the Declaration.

Article 4

Applicability

The provisions of these By-Laws ("By-Laws") are applicable to the Association and the Property, and its operations, occupancy, ownership, maintenance and use, and to all present and future Owners, their employees, family members, tenants, guests and invitees and to any other authorized or permitted person or persons who may use the Property or its facilities in any manner. The acceptance of a deed to any Lot and/or the entering into a lease of any Lot or occupancy or use of any Lot shall constitute (i) the acceptance and ratification of these By-Laws, the Articles and the Declaration, and (ii) an agreement to be bound by and comply with the provisions of these By-Laws, the Articles and the Declaration, as any or all may from time to time be amended.

Article 5
Members of Association

5.01 Membership. Every person or entity who or which is or shall at any time become the Owner of a Lot (including Declarant with respect to any unsold or retained Lots, or as otherwise provided in the Declaration) shall automatically and mandatorily, upon becoming such Owner of a Lot, become a Member of the Association with the rights and privileges as set forth in the Declaration. The foregoing is not intended to include persons or entities which hold such an interest in a Lot merely as security for the performance of an obligation. Each Member of the Association shall, except as otherwise provided in the Declaration and these By-Laws, be subject to and shall comply with each and all of the provisions of the Articles, these By-Laws, and the Declaration, as the same or any or all of them may from time to time be amended. Declarant shall be deemed the Owner of any Lot retained or unsold by Declarant.

5.02 Membership is Appurtenant to Lot. The membership of each Owner in the Association is for the benefit of, and appurtenant to, the Lot to which it relates, and consequently, membership may not be separated from the ownership of such Lot.

5.03 Transfer. An Owner shall not transfer, pledge or alienate in any way its membership in the Association, except upon the sale of the Lot to which it is appurtenant, and then only to the purchaser of such Lot. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Association. In the event an Owner should fail or refuse to transfer the membership registered in its name to the purchaser of the Lot to which it is appurtenant, the Association shall have the right to record the transfer upon the books of the Association.

Article 6
Meetings of the Association and Voting

6.01 Place and Date of Meeting. Meetings of the Association shall be held at a suitable location on the Property or such other suitable place convenient to the Members as may be designated by the Board of Directors; provided, however, that all meetings shall be held in the City of Denton, Denton County, Texas. Without limiting the necessity of additional meetings from time to time, the Association shall hold an annual meeting of the Association at 3:00 p.m. on May 1st of each year for the purpose of electing a Board of Directors and of transacting such other business of the Association as may properly come before the Association; provided, however, that if such day be a Saturday, Sunday or legal holiday, said meeting shall be held at the same hour on the next succeeding business day. Notwithstanding the foregoing, so long as Declarant is a Class B Member, the Board of Directors shall consist of three (3) persons appointed from time to time by Declarant; provided, at such time as Declarant is no longer a Class B Member, the Board of Directors shall consist of five (5) persons elected by the Members at the annual meeting.

6.02 Notice of Meetings. Written or printed notices stating the place, day and hour of any meeting of the Members of the Association shall be sent to all Members of the Association, or delivered to their residences, not less than thirty (30) days nor more than sixty (60) days before any meeting.

6.03 Voting. A Member shall be entitled to the number of votes pertaining to a Lot as specified in the Declaration.

6.04 Joint Member Disputes. The vote attributable to each Lot may be cast only as a unit, and fractional votes shall not be allowed. In the event that more than one person owns a Lot and such persons are unable to agree among themselves as to how their vote shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that it was acting with the authority and consent of all other Owners of the same Lot. In the event more than one (1) vote is cast for a particular Lot, none of said votes shall be counted and all of said votes shall be deemed void.

6.05 Partnerships and Corporations as Members.

(a) In the event that the Owner of a Lot is a general or limited partnership or a joint venture, then the general or managing partners, or the managing venturers, of such Member shall select a person to cast the vote for such Lot and shall provide the Association with written notice of the name of the person so selected, signed by all of the general or managing partners, or the managing venturers, of such Member. If such person casts a vote representing such Lot, it will thereafter be conclusively presumed for all purposes that he is acting with the authority and consent of the Owner of the same Lot; provided, however that such Member may revoke the authority of such person to vote on behalf of such Member by delivering written notice to the Association signed by all of the general or managing partners, or the managing venturers, of such Member revoking such person's authority and therein authorizing a different person to vote on behalf of such Member.

(b) In the event that the Owner of a Lot is a corporation, then the board of directors of such Member shall select a person to cast the vote for such Lot, and shall provide the Association with the resolutions of the board of directors of such Member, certified by the secretary or assistant secretary of such Member, under which such person was selected to cast the vote for such Lot. If such person casts a vote representing such Lot, it will thereafter be conclusively presumed for all purposes that he is acting with the authority and consent of the Owner of such Lot; provided, however, that such Member may revoke the authority of such person to vote on behalf of such Member by delivering a certificate to the Association signed by the secretary or assistant secretary of such Member, setting forth corporate resolutions of such Member which revoke such person's authority and therein authorizing a different person to vote on behalf of such Member.

6.06 Effect of Voting. The vote of Members (who are otherwise entitled to vote) holding, in the aggregate, a majority of the votes entitled to be cast by the Members who are present or voting by proxy at any called meeting at which a quorum is present shall decide any question brought before any such called special or annual meeting unless by express provision of Texas law, the Articles, the Declaration or these By-Laws, a different vote is required, in which case such express provisions shall govern and control.

6.07 Disqualification. Notwithstanding anything to the contrary contained herein, no Member shall be entitled or eligible to vote or to be elected to the Board of Directors who is shown on the books or records of the Association to be delinquent in the payment to the Association of any

Assessment, or is otherwise in default hereunder or under the Declaration or rules and regulations of the Association until such delinquency or default is cured.

6.8 Quorum. Unless otherwise provided by the Articles, the Declaration or these By-Laws, the presence, in person or by proxy, of Members (who are otherwise entitled to vote) holding, in the aggregate, thirty percent (30%) of the votes entitled to be cast by all of the Members shall constitute a quorum for the transaction of business at all meetings of the Members of the Association. If at any meeting of the Association a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at such subsequent meeting shall be two-thirds (2/3) of the quorum requirement for such prior meeting. The Association may call as many subsequent meetings as may be required to achieve a quorum (the quorum requirement being reduced for each such meeting). No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

6.9 Withdrawal of Quorum. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

6.10 Proxies. At any meeting of the Members of the Association, each Member entitled to vote may vote in person or by proxy, provided that any such proxy shall be in writing, executed by the Member entitled to vote or by its duly authorized attorney-in-fact and filed with the Secretary of the Association at or before any meeting at which a vote by such proxy may be cast. Any such proxy shall (i) not be valid for longer than eleven (11) months from the date of its execution unless otherwise set forth in the proxy, provided that in no case shall any proxy be valid for more than four (4) years from the date of its execution; (ii) be revocable; (iii) automatically cease to be valid upon the conveyance of the Lot owned by the Member executing or authorizing the execution of said proxy; and (iv) be invalid during any period within which the voting rights of the Member executing or authorizing the execution of same shall be suspended.

6.11 Consent of Absentees. The transaction of any business at any meeting of the Members of the Association, however called or noticed, shall be as valid as though transacted at a meeting duly held after regular call and notice thereof, if there was a quorum present, either in person or by proxy, and if either before or after such meeting each Member which would have been entitled to vote, if it had been present in person or by proxy, signs a written waiver of notice or a consent to the holding of such meeting or approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Association or made a part of the minutes of the meeting.

6.12 Action by Written Consent. Any action which may be taken at any meeting of the Members, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the Members having not less than the minimum number of votes necessary to take such action at a meeting at which all of the Members entitled to vote on the action were present and voted. Prompt notice of the taking of any action by the Members without a meeting shall be given to all Members who did not consent in writing to the action.

6.13 Liability of Members. No Member of the Association shall be personally liable for any debts, liabilities and/or obligations of the Association, except for those duly assessed to such Members in accordance with the Declaration.

Article 7
Board of Directors

7.01 Board of Directors. So long as Declarant is a Class B Member, the Board of Directors of the Association shall consist of three (3) persons appointed by Declarant; provided, at such time as Declarant is no longer a Class B Member, the Board of Directors shall consist of five (5) persons elected by the Owners.

7.02 Election of Directors. Subject to the rights of Declarant set forth in Section 7.01 above, Directors shall be elected at the annual meeting of the Members and each Director elected shall hold office until his or her successor shall be duly elected and qualified. A majority of all the votes cast at a meeting of the Members duly called and at which a quorum is present shall be sufficient to elect a Director. A Director need not be a Member of the Association.

7.03 Powers. The affairs of the Association shall be managed and administered by the Board of Directors and all of the powers and duties of the Association shall be exercised by said Board, including, but not limited to, all those powers and duties existing under Texas common law and statutes, the Articles, these By-Laws and the Declaration. All such powers and duties of the Board of Directors shall be exercised in accordance with the provisions of the Declaration and these By-Laws and all documents, instruments and bodies of law which govern the use of the Property; and, without limiting or impairing the generality of the foregoing powers and duties, said powers and duties shall include, but shall not be limited to, the following:

- (a) To execute all declarations of ownership for tax assessment purposes with regard to the Common Areas, if any, on behalf of all Owners.
- (b) To borrow funds to pay costs of operation, secured by an assignment or pledge of rights against delinquent Owners if the Board of Directors sees fit.
- (c) To enter into contracts, maintain one or more bank accounts, and generally to have all the power necessary or incidental to the operation and management of the Association.
- (d) To protect or defend the Common Maintenance Areas from loss or damage by suit or otherwise and to provide adequate reserves for replacements.
- (e) To make reasonable rules and regulations for the operation of the Common Maintenance Areas and to amend them from time to time; provided that, any rule or regulation may be amended or repealed by an instrument in writing signed by Owners constituting a majority of the votes of the Association, or with respect to a rule applicable to less than all of the Common Maintenance Areas, by a majority of the votes of the Owners in the portions affected.

(f) To make available for inspection by Owners within sixty (60) days after the end of each year an annual report and to make all books and records of the Association available for inspection by Owners at reasonable times and intervals.

(g) To adjust the amount, collect and use any insurance proceeds to repair damaged Property or replace lost Property, and if proceeds are insufficient to repair damaged Property or replace lost Property, to assess the Owners in proportionate amounts to cover the deficiency.

(h) To enforce the provisions of any rules, covenants, conditions, and restrictions made hereunder and to enjoin and seek damages from any Owner for violation of such covenants, conditions, restrictions, or rules.

(i) To collect all assessments and enforce all penalties for non-payment including the filing of liens and institution of legal proceedings.

(j) To contract for all goods, services, and insurance, payment of which is to be made from the Maintenance Fund and the exclusive right and obligation to perform the functions of the Board of Directors except as otherwise provided herein.

(k) To contract with any Owner or other person or entity for the performance by the Association of services which the Board of Directors is not otherwise required to perform pursuant to the terms hereof, such contracts to be upon such terms and conditions and for such consideration as the Board of Directors may deem proper, advisable and in the best interest of the Association.

Notwithstanding anything contained in these Bylaws to the contrary, exercise of any of the foregoing powers and/or rights by the Board of Directors shall be in accordance with and subject to the terms, provisions, limitations and/or restrictions of the Declaration.

7.04 Vacancies. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, and each Director so elected shall hold office until the next annual meeting of the Members of the Association or until his or her successor is duly elected and qualified.

7.05 Removal of Directors. Subject to the rights of Declarant set forth in Section 7.01 above, any Director may be removed, with or without cause, at any annual or other meeting of the Members of the Association, by the affirmative vote of Members holding, in the aggregate, a majority of the membership votes of the Association and otherwise entitled to vote, in person or by proxy, at such meetings and may elect a successor, in accordance with the provisions of Section 7.02 of these Bylaws, to fill any resulting vacancy for the balance of the term of the removed Director; provided, that notice of the intention to act upon such matter must be given in the notice calling any such meeting.

7.06 Suspension. Any Director who is a Member and becomes delinquent in the payment of any Assessments due and payable to the Association or is otherwise in default hereunder or under

the Declaration or the rules and regulations of the Association shall be automatically suspended and such Director shall not be entitled to attend the meetings or to participate in the business of the Board of Directors until such delinquency or default has been cured.

7.07 Compensation. No compensation shall be paid to Directors for their services as Directors and no remuneration shall be paid to a Director for services performed by him for the Association in any other capacity unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors, excluding the Director to be so compensated before the services are undertaken. The provisions of this section shall not be applicable to any contracts with any affiliates of any director of the Association, it being intended that this section cover only direct compensation to any individual who is a Director of the Association.

7.08 Liability of Directors. The members of the Board of Directors shall not be liable to the Members of the Association for any tort, mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall and does hereby agree to indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or without authority. Every contract or agreement made by the Board of Directors or by any manager on behalf of the Association shall be executed in such a manner as to clearly demonstrate that any or all of the Directors or the manager, as the case may be, are acting only as agents for the Association and neither the Board nor any member thereof nor any manager shall have any personal liability thereunder. Any liability of any individual Member of the Association arising out of any such contract or agreement made by the Board of Directors or by any manager, or arising out of the indemnity in favor of any or all of the Directors, shall be limited to the amount of such Member's Assessments as provided in the Declaration. If obtainable at a reasonable cost to the Association, the Association shall purchase liability insurance for each Director covering its personal liability for its acts and omissions occurring while acting in the capacity of a Director of the Association, the cost of which shall be paid by the Association.

7.09 Fidelity Bonds. The Board of Directors may, within its discretion, require that all officers and employees of the Association handling or responsible for any or all funds received or collected by the Association shall furnish adequate fidelity bonds. The premiums on said bonds shall be paid by the Association from the Maintenance Fund.

Article 8 **Director Meetings**

8.01 Place of Meetings. All meetings of the Board of Directors shall be held at a suitable location on the Property, or such other place convenient to the Directors as may be designated by resolution of the Board of Directors; provided, however, that all meetings shall be held in either the City of Dallas, Dallas County, Texas, or the City of Denton, Denton County, Texas.

8.02 Organizational Meeting. The organizational meeting of the initial Board of Directors shall be held within ten (10) days of its appointment at such time and place as shall be fixed by the

Directors at the meeting at which they are appointed and no further notice of such organizational meeting shall be necessary, provided that a quorum of the Board of Directors shall be present.

8.03 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, provided that not less than two (2) such regular meetings shall be held during any fiscal year. Notice of such regular meetings shall be given to each Director personally or by mail, telephone or facsimile transmission, at least thirty (30) days prior to the date named for such meeting, unless such notice is waived.

8.04 Special Meetings and Notices Therefor. Special meetings of the Board of Directors may be called for any purpose and at any time by a majority of the Directors. Written notice of the time and place of such special meetings shall be delivered personally to each Director. Notice personally delivered to any Director, as provided above, shall be so delivered at least ten (10) days prior to the time of the holding of such special meeting.

8.05 Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though transacted at a meeting duly held after regular call and notice, if a quorum was present, and if either before or after such meeting each of the Directors not present executes a written waiver of a notice or a consent to the holding of such meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records of the Association or made a part of the minutes of the meeting. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all of the 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.

8.06 Quorum. At all meetings of the Board of Directors, a majority of the Directors which have not been suspended pursuant to Section 7.06 hereof shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, unless a greater voting percentage is required by statutory provision which is not overridden by any provision of the Declaration, the Articles, these By-Laws or other act of the Association or the Board of Directors. The Directors present at a duly organized meeting may continue to transaction business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

8.07 Adjournment. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour. In the absence of a quorum, a majority of the Directors present may adjourn from time to time to meet again at the stated day and hour prior to such time as may be fixed for the next regular meeting of the Board of the Directors. The motion for adjournment shall be recorded in the minute book of the Association. Notice of the time and place of the adjourned meeting need not be given to any Director present at the meeting if the time and place are fixed at the meeting adjourned.

8.08 Action by Written Consent. Any action which may be taken at any annual or special meeting of the Directors, may be taken without a meeting, without prior notice, and without a vote,

if a consent or consents in writing, setting forth the action so taken, is signed by a sufficient number of Directors as would be necessary to take such action at a meeting at which all of the Directors were present and voted. Prompt notice of the taking of any action by the Directors without a meeting shall be given to all Directors who did not consent in writing to the action.

Article 9 Officers

9.01 Enumeration. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer. Any two (2) or more offices, except those of President and Secretary, may be held by the same person.

9.02 Election and Tenure. Except with respect to the officers elected by the initial Board of Directors hereof, the officers of the Association shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors, provided that new offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been elected and qualified.

9.03 Removal and Resignation. Any officer elected or appointed by the Board of Directors may be removed by a majority of the Board of Directors whenever, in their judgment, the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary of the Association. Any such resignation will take effect at the date of receipt of such notice or at any later date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

9.04 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired term of the officer replaced.

9.05 President. The President shall be the principal executive officer of the Association and shall, subject to the control of the Board of Directors, supervise, direct and control all of the business and affairs of the Association. He or she shall preside at all meetings of the Members of the Association and of the Board of Directors. He or she may sign, together with the Secretary (or any other officer of the Association duly authorized by the Board of Directors) any deeds, contracts, agreements or other instruments which the Board of Directors has authorized to be executed, except in such case where the signing and execution thereof shall be expressly otherwise delegated by the Board of Directors or by these By-Laws, the Declaration or by statute to some other officer or agent of the Association, and shall have all the general powers and perform all of the duties usually vested in the office of president of a corporation, including all the powers and duties as may, from time to time, be prescribed by the Board of Directors or by these By-Laws.

9.06 Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the President. The

Vice-President shall have such other powers and perform such other duties as, from time to time, may be assigned to him or her by the President or by the Board of Directors.

9.07 Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all money of the Association and shall disburse the same as directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board of Directors, including authority to: sign all checks and promissory notes of the Association; keep proper books of account; cause an annual statement of the Association's books to be made at the completion of each fiscal year; prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members; and perform all other duties assigned to him by the Board of Directors.

9.08 Secretary.

(a) The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of Members of the Association in one (1) or more books provided for that purpose. He or she shall have charge of such books and papers as the Board of Directors may direct; and he or she shall, in general perform all the duties incident to the office of the Secretary and such other duties as may be required of him or her by the provisions of these By-Laws, the Declaration or as from time to time may be assigned to him or her by the President or by the Board of Directors including, but not limited to, the filing and issuance of any notice, document, certificate or other instrument described in the Declaration or these By-Laws.

(b) The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members and their last known addresses as shown on the records of the Association. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. He shall cause all notices to be duly given to the Members of the Association and to its Board of Directors in accordance with the provisions of these By-Laws.

9.09 Compensation. No compensation shall be paid to officers for their services as officers of the Association and no remuneration shall be paid to an officer for services performed by him for the Association in any other capacity unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Article 10
Books, Records and Funds

10.01 Place of Keeping. The books, records and papers of the Association shall be kept at the principal place of business of the Association, and shall at all times during reasonable business hours and upon reasonable advance written notice be subject to the inspection by any Member or its representative, if such representative be an attorney or an accountant.

10.02 Annual Reports. The Board of Directors shall cause annual reports to be made and shall cause the delivery of copies thereof to be made to the Members. The Board of Directors shall

cause such annual reports to be sent to the Members not later than ninety (90) days after the close of the fiscal year.

10.03 Fiscal Year. The fiscal year of the Association shall be a calendar year, unless otherwise determined by a majority vote of the Board of Directors.

10.04 Assessment Rolls. The Assessment rolls shall be maintained in a set of accounting books in which there shall be an account for each Lot. Such account shall designate the name and street address of the Lot, its Owner, the amounts of any and all Assessments and delinquencies with respect to said Owner and his or its Lot, the dates and amounts in which the Assessments come due, the amounts paid upon account thereof and the balance due upon any Assessment.

10.05 Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

10.06 Contracts. The Board of Directors, except as otherwise provided in these By-Laws and the Declaration, may authorize any officer, manager, agent or employee to enter into any contract or execute any instrument in the name or on behalf of the Association and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, manager, agent or employee shall have any power or authority to bind the Association by any contract, agreement or engagement or to pledge the credit of the Association or to render the Association liable for any purpose or to any amount.

10.07 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in a national bank to be designated by the Board of Directors.

10.08 Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for any general or special purpose of the Association.

Article 11 Miscellaneous

11.01 Conflicts. If there are any conflicts or inconsistencies between the provisions of the Declaration, the Articles and these By-Laws, the terms and provisions of the Declaration shall prevail.

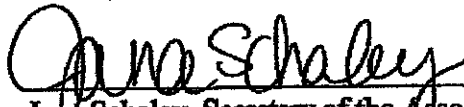
11.02 Amendments to By-Laws. The approval of any proposed amendments to these By-Laws must be by the vote of Members (who are otherwise entitled to vote) holding, in the aggregate, seventy-five percent (75%) of the votes in the Association at a meeting duly called for the purposes of considering same. Notwithstanding the foregoing, (i) no amendment to these By-Laws shall make any changes in the qualifications for membership, nor in the voting rights of Members, nor any changes in Article 2, Section 7.03, or Section 7.08 of these By-Laws entitled "Purpose," "Powers" and "Liability of Directors," respectively, without the approval by the vote of the Members (who are otherwise entitled to vote) holding, in the aggregate, ninety-five percent (95%) of the votes in the

Association at a meeting duly called for the purposes of considering same, (ii) no amendment shall be made that is in conflict with the Declaration or Articles, nor shall any amendment make changes which would in any way affect the rights, privileges, powers or options herein provided in favor of or reserved to the Declarant, or any Affiliate of the Declarant, unless the Declarant shall join in the execution of the amendment, and (iii) no amendment to subsection (ii) of this Section 11.02 shall be effective without the prior written consent of the Declarant.

11.03 Use of Pronouns. As used in these By-Laws, the neuter pronoun shall include the masculine and the masculine the feminine, and the singular shall include the plural and the plural the singular.

11.14 Inspection of By-Laws. The Association shall keep in its principal office a true and correct copy of these By-Laws as the same may, from time to time, be amended, and which shall be open to inspection by the Members of the Association at all reasonable times during office hours.

Adopted as of March 17, 2004



Jana Schaley, Secretary of the Association