

BY-LAWS

OF

FOREST PARK HOMEOWNERS ASSOCIATION, INC.

The name of the organization is Forest Park Homeowners Association, Inc. (hereinafter referred to as "Association").

ARTICLE I

OBJECT

(Plan of Ownership)

1. The purpose for which this non-profit Association is formed is to provide for maintenance, preservation and architectural control of the property subject to the control of the Association (hereinafter referred to as the "Property") and to promote the health, safety and welfare of the residents within said Property. The Association shall also maintain the wells and administer and enforce the provisions of the decree entered in Case No. 88CFW018, District Court, Water Division No. 1, State of Colorado.

2. All present or future owners, tenants, future tenants, or any other person that might use in any manner the Property are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of a single-family lot (hereinafter referred to as "Lot") will signify that these By-Laws are accepted, ratified and will be complied with.

3. The Declaration of Covenants, Conditions and Restrictions (hereinafter referred to as "Declaration") was made as of the 12th day of November, 1986 (recorded in Book 407, at Page 372, of the records of the County of Elbert, State of Colorado), by Lawrence R. Frickey and Gene R. Taylor (hereinafter referred to as the "Declarants") and shall bind and govern the use of the Property to the extent applicable, and the Amended Declaration of Covenants, Conditions and Restrictions dated the 22nd day of August, 1988, (recorded in Book 429 at Page 10 of the records of the County of Elbert, State of Colorado).

ARTICLE II

MEMBERSHIP, VOTING,
MAJORITY OF OWNERS, QUORUM, PROXIES

1. Membership. Every person or entity who is a record owner of a fee or undivided interest in any Lot within the Property, or any other property hereinafter annexed in accordance with the Declaration, Articles of Incorporation and these By-Laws (hereinafter referred to as "Owner") shall automatically be a member of this Association and be subject to these By-Laws; provided, that any such person or entity to hold such interest merely as security for the performance of an obligation shall not be a member. Further, every person who is an occupant of any Lot within the Property or any other property hereinafter annexed in accordance with the Declaration, Articles of Incorporation and these By-Laws (hereinafter referred to as "Occupants") shall automatically be a member of this Association and be subject to these By-Laws. Such membership shall terminate without

any formal Association action whenever such person ceases to own or occupy such Lot, but such termination shall not relieve or release any such former Owner or Occupant from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the owners have, either through the Board of Directors of the Association or directly, against such former owner and member arising out of or in any way connected with ownership, occupancy and membership and the covenants and obligations incident thereto.

2. Voting. The Forest Park Homeowners Association, Inc. shall have two classes of voting membership:

Class A: Class A members shall be those owners of Lots 9, 21, 22, 23, 29, 33, 34, 36, and 52, whose properties are not subject to the provisions of the decree approving a plan of augmentation entered by the District Court, Water Division No. 1, State of Colorado, in Case No. 88CW018. Class A members shall be entitled to:

1. One (1) vote for each lot owned; or,
2. One (1) vote for each lot occupied, to be cast on all matters not pertaining to the matters addressed in said Court Decree.

Class B: Class B members shall be the owners of those lots not exempted from said Decree and shall be entitled to vote on all matters affecting the Association. Class B members shall be entitled to:

1. One (1) vote for each lot owned; or,
2. One (1) vote for each lot occupied, to be cast on all matters not pertaining to the matters addressed in said Court Decree, and one (1) vote for each lot subject to the aforesaid decree on all matters affected by the decree.

Declarant shall have the right to vote all shares owned by him.

3. Majority of Members. As used in these By-Laws, the term "majority of members" shall mean those members of the Forest Park Homeowners Association, Inc. holding at least fifty-one percent (51%) of the combined total outstanding Class A and B votes of the Association. The casting of votes shall be restricted as provided in paragraph 2 above.

4. Quorum. A quorum shall be constituted by the holders of at least twenty-five percent (25%) of the combined total outstanding Class A and B votes of the Association appearing in person or by proxy.

5. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

ADMINISTRATION

1. Administration of the Association. The affairs of the Association shall be managed by a Board of Directors who

shall be selected in the manner set forth in Section 3 of this Article and Sections 1 and 5 of Article IV.

2. Place of Meeting. Meetings of the Association shall be held at such place as the Board of Directors may determine.

3. Annual Meetings. Annual meetings of the Association shall be held on the first Monday in December of each year, commencing with that year in which the initial Board of Directors of the Association determines that a sufficient number of Lots have been sold and occupied (and accordingly sufficient members belong to the Association) to make such a meeting meaningful. The Board of Directors shall be elected at each annual meeting in accordance with Section 5 of Article IV.

4. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon petition signed by at least a majority of members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

5. Notice of Meetings. Notice of an annual or special meeting of the members shall be served by mailing in the manner set forth in Article XI of these By-Laws. Such notice shall state the time and place (and if a special meeting, the purpose thereof). Such notice shall be mailed at least five (5) days and not more than twenty (20) days prior to the date of the meeting.

6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is obtained.

7. Order of Business. The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call and certifying proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of unapproved minutes;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of Directors;
- (g) Unfinished business;
- (h) New business;
- (i) Adjournment.

ARTICLE IV

BOARD OF DIRECTORS

1. Number and Qualification. Until the date that the Board of Directors shall be selected by all of the members in accordance with the provisions of Article III, Section 3, hereof, the affairs of this Association shall be governed by a Board of Directors consisting of three (3) persons to be designated by the Articles of Incorporation or as thereafter designated by the Declarant.

2. Powers and Duties. The Board of Directors shall have all of the powers which are designated in the statutes of the State of Colorado as being vested in the Board of Directors of non-profit corporations, and shall have the duty of administering the affairs of the Association in such a manner as to assure a first class planned residential development.

3. Amplification. The powers and duties of the Board of Directors as above enunciated shall include by way of amplification, but not by way of limitation, the following:

(a) To administer and to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration submitting the properties to the provisions therein set forth, the By-Laws of the Association, and any supplements and amendments thereto, and administer and enforce the decree entered in Case No. 88CW018, District Court, Water Division No. 1, State of Colorado.

(b) To establish, make and enforce compliance with such reasonable rules as may be necessary for the operation and use of the Property, with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each member promptly upon the adoption thereof.

(c) To keep in good order, condition and repair all of the facilities required to be constructed pursuant to the augmentation decree (88CW018), all items of common personal property used by the owners in the enjoyment of the entire premises and the exterior maintenance of each site and residence as is provided in the Declaration.

(d) To prepare a budget for the owners at least annually, to determine the amount of the common assessments payable by the various classes of owners to meet the budget, and allocate and assess such assessments among the owners at a uniform rate for all classes of Lot owners and by majority vote of the Board to adjust, decrease or increase the amount of assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and replacement to the owners at the end of each operating year; to levy and collect special assessments whenever in the opinion of the Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies or to otherwise perform its maintenance and repair functions.

(e) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these By-Laws. To enforce a late charge of not more than twelve percent (12%) of the amount

of each delinquent installment, and to collect interest at the rate of twelve percent (12%) per annum in connection with the assessments remaining unpaid more than thirty (30) days from the due date for payment thereof, together with all expenses, including any reasonable attorney's fees.

(f) To protect and defend the Property from loss and damage by suit or otherwise.

(g) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and by these By-Laws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary.

(h) To enter into contracts within the scope of their duties and powers.

(i) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.

(j) To make repairs, additions, alterations and improvements to the structures required to be constructed, and improvements thereon, and to provide exterior repair and maintenance upon any improved Lots as is set forth in the Declaration consistent with maintaining the Property in a first class manner and consistent with the best interests of the Owners.

(k) To cause full and accurate books and records to be maintained which reflect all receipts, expenses or disbursements.

(l) To prepare and deliver annually to each Owner a statement showing receipts, expenses or disbursements since the last such statement.

(m) To employ the personnel necessary for the operation of the Association and to comply with the provisions of the Decree in Case No. 88CW018.

(n) In general, to carry on the administration of this Association, and to do all those things necessary and reasonable in order to carry out the governing and operation of this Association and to implement the provisions of the Declaration or any Supplementary Declarations and the Decree in Case No. 88CW018.

(o) To employ for the Association a management agent to perform all those duties set forth in this Article under the supervision and pursuant to the directions of the Board of Directors.

(p) To establish the dates for payment of any general or special assessments.

4. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Articles, the By-Laws, or the regulations and rules adopted pursuant thereto, shall not constitute or be deemed a waiver modification or release thereof, and the Board of Directors or the managing agent shall have the right to enforce the same thereafter.

5. Election and Term of Office. From and after the date when the members of the Board of Directors are elected by members of the Association, the term of office of such Directors shall be for an annual term of one (1) year and until the election and qualification of their successors. Members of the Board of Directors shall be elected by the vote of the majority of members of the Association. Until such date the term of the Board of Directors shall be for so long as shall be determined from time to time by the Declarant.

6. Vacancies. From and after the date when the members of the Board of Directors are elected by the members of the Association, vacancies in the Board of Directors caused by reason other than removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

7. Removal of the Directors. Commencing with the date when Directors are elected by the total membership as provided above, any one or more of the Directors may be removed, at any regular or special meeting, by the vote of a majority of members and any such successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

8. First Meeting of Newly-Elected Directors. The first meeting of a newly-elected Board of Directors following the annual meeting of the members shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

9. 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, but at least one such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

12. Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the Directors 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 be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is obtained.

13. Fidelity Bonds. The Board of Directors, at its sole discretion may require that any or all employees of the Association or managing agents of the Association shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense of the members, to be included in the annual assessment herein provided.

14. Compensation. No member of the Board of Directors shall receive any compensation for acting as such.

ARTICLE V

FISCAL MANAGEMENT

The provisions for fiscal management for and on behalf of all of the Owners as set forth in the Declaration, shall be supplemented by the following provisions:

1. Accounts. The funds and expenditures by and through the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be part of the common assessments:

(a) Current expense, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or additional improvements.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for replacements (sinking fund) which shall include funds for repair or replacement required because of damage, wear or obsolescence.

2. Budget and Expense Certification. All expenditures and budgets shall be certified by any professional real estate management agent hired by the Board of Directors for the Association, or a certified public accountant.

ARTICLE VI

OFFICERS

1. Designation. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors, and such assistant officers as the Board of Directors shall, from time to time, elect. Such assistant officers need not be members of the Board of Directors.

2. Election of the Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

3. Removal of the Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, whether with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of a non-profit corporation, including but not limited to the power to appoint committees from among Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the members of the Association at any regular or special meeting.

5. Vice-President. The Vice-President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President performing the same, or because of his inability for any reason to exercise such powers and functions or perform such duties.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary as is provided in the Declaration and the By-Laws.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members, their category of membership and number of votes held and their last known addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number or other appropriate designation of the Lot and address thereof owned by such member, and whether same is subject to the Decree entered in Case No. 88CW018. 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.

7. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. In the event a managing agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the managing agent within fifteen (15) days after the first day of each month.

8. Managing Agent. In the event a managing agent has been employed, the Board of Directors shall have the power of delegating to it any of the powers hereinabove vested in any of the officers except that of President. The managing agent may, at the discretion of the Board of Directors, be a professional real estate management company which shall perform its duties under the supervision of and pursuant to the direction of said Board of Directors.

ARTICLE VII

INDEMNIFICATION OF
OFFICERS, DIRECTORS AND MANAGING AGENT

1. Indemnification. The Association shall indemnify every Director, officer, managing agent, their respective successors, personal representatives and heirs against all loss, cost and expenses, including counsel fees reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director, officer or managing agent of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director, officer or managing agent in relation to the matter involved. No such settlement shall be effective without the consent of members of the Association holding at least one-third (1/3) of the total outstanding Class A and B votes having approved the same. The foregoing rights shall not be exclusive of other rights to which such Director, officer or managing agent may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provision shall be treated and handled by the Association as a common expense of all the Owners.

2. Other. Contracts or other commitments made by the Board of Directors, officers, or the managing agent shall be made as agent for the Owners, and they shall have no personal responsibility on any such contract or commitment (except as Owners).

ARTICLE VIII

AMENDMENTS TO BY-LAWS

These By-Laws may be amended only by the vote of a majority of the members at any duly constituted meeting, provided that notice of the proposed amendment shall be given to all of the members as a part of the notice of the meeting.

ARTICLE IX

ANNEXATION OF PROPERTY

The members of the Association may annex additional property and bring said annexed properties within the scheme of these By-Laws, the Articles of Incorporation and the Declaration. Such annexation shall be by a vote of members holding at least two-thirds (2/3) of the combined total outstanding Class A and B votes at a duly constituted meeting; provided, however, that until December 31, 2000, the Declarant or its successors or assigns shall have the right to annex said additional property without the assent of any of the members of the Association.

ARTICLE X

MORTGAGES

1. Notice to Association. An Owner who mortgages his Lot shall notify the Association through the managing agent, if any, or the Secretary of the Board of Directors, giving the name and address of his mortgagee. The Association or its managing agent shall maintain such information in a book entitled, "Mortgagees of Lots".
2. Notice of Unpaid Assessments. The Board of Directors, whenever so requested by a mortgagee, shall promptly report any then unpaid assessments due from, or any other default by, the Owner of a mortgaged Lot.
3. Notice of Default. The Board of Directors, when giving notice to an Owner of default in paying assessments or other default shall send a copy of such notice to each holder of a mortgage covering such Lot whose name and address has theretofore been furnished to the Board of Directors.
4. Examination of Books. Each Owner and his mortgagee shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once each quarter.

ARTICLE XI

EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS, AND DESIGNATION OF VOTING REPRESENTATIVE

1. Proof of Ownership. Except for those who initially purchase a Lot from Declarant, any person on becoming an Owner of a Lot or other property shall furnish to the managing agent or Board of Directors a copy of the recorded instrument vesting that person with such interest or ownership, which copy shall remain in the files of the Association. A member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or at a special meeting of members unless this requirement is first met.
2. Registration of Mailing Address. The Owner or the several Owners of a Lot shall have one and the same registered mailing address to be used by the Association for mailing of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of an Owner or Owners shall be furnished by such Owners to the managing agent or Board of Directors within fifteen (15) days after transfer of title or after a change of address, and such registration shall be in written form and signed by all of such Owners or by such persons as are authorized by law to represent the interest of (all of) the Owners thereof.
3. Designation of Voting Representative -- Proxy. If a Lot is owned by one person, his right to vote shall be established by the record title thereto. If title thereto is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the Owner

himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

The requirements herein contained in this Article XI shall be first met before an Owner shall be deemed in good standing and entitled to vote at any annual or special meeting of the members.

ARTICLE XII

OBLIGATIONS OF THE OWNERS

1. Assessments. All Owners affected by the Decree in Case No. 88CW018 shall be obligated to pay all special assessments imposed by the Association to meet the common expenses and other payments as provided in said Decree. The assessments shall be made in accordance with the Declaration and shall be due upon presentation. A member shall be deemed in good standing and entitled to vote at any annual or at a special meeting of members, within the meaning of these By-Laws, if, and only if, he shall have fully paid all assessments made or levied.

2. General.

(a) Each Owner shall comply strictly with the provisions of the recorded Declaration, the Articles of Incorporation, these By-Laws and amendments thereto, the Decree entered in Case No. 88CW018, and all published rules and regulations of the Association.

(b) Each Owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which this planned community was and is being developed.

(c) Violation of the provisions in this Article shall give the Board of Directors the power, among any other remedies provided for herein, to suspend the Owner's right to vote at any annual or special meeting, to enforce the provisions of the plan of augmentation and to suspend enjoyment of rights of Owner, while in violation of this provision.

3. Use of the Property.

(a) The Property shall be utilized for residential and commercial purposes only.

(b) No improvements shall be constructed, erected, placed, altered, maintained or permitted on any Lot or on the general common properties, until plans and specifications with respect thereto in manner and form satisfactory to the Architectural Review Committee have been submitted to and approved in writing by the said Committee in accordance with Article VI of the Declaration.

ARTICLE XIII

ABATEMENT AND ENJOINMENT OF VIOLATIONS BY OWNERS

The violation of any rule or regulation adopted by the Board of Directors, the breach of any By-Law, the breach of any provision of the Declaration or Articles of Incorporation,

or a breach of the provisions of 88CW018 shall give the Board of Directors or the managing agent the right, in addition to any other rights set forth therein to (1) enter upon the property on which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Directors or managing agent shall not be deemed guilty in any manner of trespass; or (2) to prosecute a proceeding at law or in equity against the person or persons who have violated or are attempting to violate any of the conditions, covenants, restrictions and reservations to enjoin or prevent them from doing so, cause said violation to be remedied or to recover damages for said violation.

ARTICLE XIV

COMMITTEES

The Association shall be served by such committees, performing such functions, as shall, from time to time, be assigned by the Board of Directors.

ARTICLE XV

CORPORATION NOT FOR PROFIT

This Association is not organized for profit. No member, member of the Board of Directors, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profits from the operation thereof and in no event shall any part of the funds or the assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors, officer or member; provided, however, always (1) that reasonable compensation may be paid to any member, Director or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association; and (2) that any member, Director or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XVI

AUTHORIZED SIGNATURES

The persons who shall be authorized to execute any and all contracts, documents, instruments of conveyance or encumbrances, including promissory notes, shall be the President or Vice-President and the Secretary or Assistant Secretary of the Association. In the event that a professional management company shall be employed by the Board of Directors, then any authorized officer of said management company shall likewise be authorized to execute any documents which come within the general purview of the management authority.

ARTICLE XVII

SINGULAR AND PLURAL

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include

any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

ARTICLE XVIII

CONFLICTS

In the event that these By-Laws conflict with any provision in the Declaration, the Declaration shall be controlling.

APPROVED:

Lawrence E. Fisk

Gene K. Taylor

Sharon A. Taylor