

EXHIBIT D

BYLAWS
OF
GREEN FOREST VILLAGE OWNERS ASSOCIATION

ARTICLE I
GENERAL

A. Application. These Bylaws shall apply to GREEN FOREST VILLAGE OWNERS ASSOCIATION, a Missouri nonprofit corporation, which shall be referred to as the "Association."

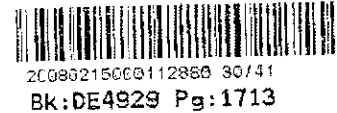
B. Definition of Terms. The following terms have the following meanings in these Bylaws.

1. 1. "Act" is the Missouri Nonprofit Corporation Act, which is Chapter 355 of the Revised Statutes of Missouri, 1994.
2. "Articles of Incorporation" or "Articles" is the Articles of Incorporation of the Association.
3. "Bylaws" is the code of procedural rules, adopted pursuant to the Act, for the regulation or management of the affairs of the Association. The Bylaws do not include the covenants or restrictions imposed upon Lot Unit Owners by the Declaration; nor do the Bylaws include the provisions of the Articles, nor do the Bylaws include the Rules and Regulations.
4. "Delegates" are those natural persons appointed after the Threshold Date (as defined in Exhibit A of the Declaration), by the Owner(s) of each Lot Unit to vote in a representative assembly for the election of any Director(s) or on the annual budget, as stated in Article VIII of these Bylaws. Delegates are authorized by Section 355.226 R.S.Mo.
5. "Directors" are those natural persons who are members of the Board. The initial Directors are designated in the Articles.
6. "Vote" includes authorization by written ballot and written consent.

Capitalized terms used without definition in these Bylaws shall have the meaning specified for those terms in the DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR GREEN FOREST VILLAGE recorded at Book 4061, Page 945, of the St. Charles County, Missouri, Records, recorded on _____, 2007, which shall be referred to as the "Declaration."

C. Priority. These Bylaws are subject to the provisions of the Declaration and of the Articles of Incorporation of the Association. If any provision contained in these Bylaws conflicts with any provision in the Declaration or the Articles of Incorporation, the Declaration or the Articles of Incorporation shall prevail.

ARTICLE II
NOTICE



In accordance with Section 355.071 R.S.Mo. of the Act:

- A. For purposes of the Association, notice may be specified to be either oral or written.
- B. Notice may be communicated in person, by telephone, telegraph, teletype, or other form of wire or wireless communication, or by mail or private carrier.
- C. Oral notice is effective when communicated if communicated in a comprehensible manner.
- D. Written notice, if in a comprehensible form, is effective at the earliest of the following:
 1. When received;
 2. Five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed;
 3. On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee;
 4. Thirty days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with other than first class, registered or certified postage affixed.
- E. Written notice is correctly addressed to a Director or Delegate if addressed to that person's address shown in the Association's current list of Directors and Delegates.
- F. Notice Provisions With Respect to Board Meetings (as stated in Section 355.386 R.S.Mo. and Section 355.391 R.S.Mo. of the Act):
 1. Regular meetings of the Board may be held without notice.
 2. Special meetings of the Board must be preceded by at least two days notice to each Director as the date, time, place, and purpose of the meeting.
 3. The President or any Director then in office may call and give notice of a meeting of the Board.
 4. Directors may waive notice:
 - (a) A Director may at any time waive any notice required by the Bylaws. Except as provided in subsection (b) of this Section 4, the waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or the corporate records.
 - (b) A Director's attendance at or participation in a meeting waives any required notice of the meeting unless the Director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with these Bylaws objects to lack of notice and does not vote for or assent to the action as to which objection was made.

G. Notice Provisions with Respect to Delegate Meetings (as stated in Section 355.251, Section 355.256, and Section 355.266 R.S.Mo. of the Act):

1. With respect to Delegate Meetings, notice is fair and reasonable if:
 - (a) The Association notifies the Delegates of the place, date and time of each annual and special meeting of Delegates no fewer than ten, or if notice is mailed by other than first class or registered mail, thirty, nor more than sixty days before the meeting date;
 - (b) Notice of an annual or regular meeting includes a description of any matter(s) which must be approved by the Delegates; and
 - (c) Notice of a special meeting includes a description of the matter(s) for which the meeting is called.
2. If an annual or special meeting of Delegates is adjourned to a different date, time or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment.
3. When giving notice of an annual or special meeting of Delegates, the Association shall give notice of a matter which any Delegate intends to raise at the meeting if requested in writing to do so by that Delegate and the request is received by the Secretary or President of the Association at least ten days before the Association gives notice of the meeting.
4. Delegates may waive notice:
 - (a) A Delegate may waive any notice required by these Bylaws, before or after the date and time stated in the notice. The waiver must be in writing, signed by the Delegate entitled to the notice, and delivered to the Association for inclusion in the minutes or filing with the corporate records.
 - (b) A Delegate's attendance at a meeting:
 - (1) Waives objection to lack of notice or defective notice of the meeting, unless the Delegate at the beginning of the meeting objects to holding the meeting or transacting business at the meeting;
 - (2) Waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Delegate objects to considering the matter when it is presented.
5. Certain actions may be taken without meeting:
 - (a) Any action which may be taken at any annual or special meeting of Delegates may be taken without a meeting if the Association delivers a written ballot to every Delegate entitled to vote on the matter.



(b) A written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action.

(c) Approval by written ballot pursuant to this section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(d) All solicitations for votes by written ballot shall:

(1) Indicate the number of responses needed to meet the quorum requirements; and

(2) State the percentage of approvals necessary to approve each matter other than election of Directors; and

(3) Specify the time by which a ballot must be received by the Association in order to be counted.

(e) A written ballot may not be revoked.

ARTICLE III BOARD OF DIRECTORS

A. Composition.

1. Selection. The following terms and conditions of Article III of these Bylaws shall apply to the election of the first Director to be elected by the Delegates after the Threshold Date, as well as subsequent elections. The election of Directors shall be conducted in the following manner:

(a) The first Board election by the Delegates shall be at the first annual meeting of the Association after the Threshold Date. Subsequent elections of Directors shall be held at the annual meeting of the Association.

(b) A nominating committee of three (3) Delegates (any of whom may be Directors) shall be appointed by the Board not less than ninety (90) days prior to the Delegates' annual meeting. By the sixtieth day prior to the Delegates' annual meeting, the nominating committee shall nominate one person for each Director position to be filled. Additional nominations may be made from the floor.

(c) The election shall be by written ballot, and each Delegate voting shall be entitled to vote for as many different nominees as there are positions to be filled. The candidate(s) receiving the highest number of votes shall be considered elected.

2. Qualifications of Directors. Before the Threshold Date, FMB, LLC shall be entitled to appoint each Director. After the Threshold Date, each Director shall be the Delegate of a Lot Unit; if a Director shall cease to meet this qualification during the term, that person shall immediately cease to be a Director and that position on the Board shall be deemed vacant.



3. Term of Office. The term of each Director shall be for three (3) years. The terms of the Directors shall be staggered, so that in any year no more than one (1) Director is subject to anticipated replacement.

4. Removal of Directors.

(a) Before the Threshold Date, FMB, LLC may remove any member of the Board with or without cause.

(b) After the Threshold Date, the Delegates, by majority vote of all persons present in person, by proxy, or by written ballot, and entitled to vote at any meeting of the Delegates at which a quorum is present, may remove any member of the Board with or without cause.

(c) Any Director may be removed for missing three consecutive board meetings; the Board may remove the Director for failing to attend the specified number of meetings. The Director may be removed pursuant to this Subparagraph (c) only if a majority of the Directors then in office vote for the removal.

5. Vacancies. Before the Threshold Date, FMB, LLC shall fill a vacancy occurring in the Board. After the Threshold Date, until the next election for Director by Delegates, a majority vote of the remaining Directors shall fill a vacancy occurring in the Board.

B. Board Meetings.

1. Regular Meetings. Regular meetings of the Board shall occur on the third Wednesday of January, April, July and October at 7:30 p.m.; these meetings shall be held at the business office of the President of the Association or any other convenient place as may be specified by notice.

2. Special Meetings. Special meetings may be called by the President or by any two (2) Directors.

3. Quorum. A quorum for the transaction of business shall consist of two (2) Directors. A majority of those Directors present at any meeting where a quorum is present shall decide any question presented at the Board meeting. A quorum is deemed present throughout any meeting of the Board so long as two (2) Directors are present during the meeting. Directors may participate in and act at any meeting of the Board, whether regular or special, through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting in this manner shall constitute attendance and presence in person at the meeting of the person or persons so participating for all purposes.

C. Action by Consent. Pursuant to Section 355.381 R.S.Mo. of the Act, any action required by law or these Bylaws to be taken at a meeting of the Board may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action so taken, signed by each Director, and such written consents shall be filed by the Secretary with the minutes of the proceedings of the Board and shall have the same force and effect as a unanimous vote at a meeting duly held. Action taken in this fashion is effective when the last Director signs the consent, unless the consent specifies a different effective date.



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D. Compensation. A Director shall receive no compensation, but may be reimbursed for any out-of-pocket expenditures.

ARTICLE IV OFFICERS

A. Designation of Officers. The Board shall elect from its Directors the following "Officers" of the Association:

1. President. The President shall preside over the meetings of the Board and over the meetings of the Delegates and shall be the chief executive officer of the Association. During the period between meetings of the Board, the President shall have general control and management of the business and affairs of the Association. The President may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof are expressly delegated by the Declaration, or by these Bylaws, or by the Board to some other officer or agent of the Association or shall be required by law to be otherwise signed or executed. The President shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association, as authorized by the Association.

2. Vice-President/Treasurer. The Vice-President, in the absence of the President, or in the event of his death, inability or refusal to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to the Vice-President by the President or by the Board. The Vice President shall also serve as Treasurer. In the position of Treasurer, the Vice President/Treasurer shall keep the financial records and books of accounts of the Association, and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to the Vice-President/ Treasurer by the President or by the Board.

3. Secretary. The Secretary is the corporate officer to whom the Board has delegated responsibility pursuant to Subsection 2 of Section 355.431 R.S.Mo. of the Act for custody of the minutes of the Board meetings and Delegate meetings and for authenticating the records of the Association.

The Secretary shall:

and (a) keep and prepare the minutes of all meetings of the Board and of the Delegates;

(b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and

(c) be custodian of the records of the Association; and

(d) authenticate records of the Association; and

- (e) perform all the duties generally incident to the office of secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board.

B. Election of Officers. The election of Officers shall occur at the first meeting of the Board following the annual meeting of the Delegates, or at the same Board meeting at which any Officer-Director is replaced.

C. Term of Office. Officers shall be elected to hold a one (1) year term, but Officers may succeed to the same office, if re-elected by the Board.

D. Resignation. An officer may resign at any time by delivering notice to the Board. A resignation is effective when the notice is delivered unless the notice specifies a future effective date. If a resignation is made effective at a future date and the corporation accepts the future effective date, this Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

E. Removal of Officers.

1. The Board may remove any Officer at any time with or without cause and with or without removing that same person as a Director.

2. An Officer shall be removed automatically if that person is removed as a Director.

ARTICLE V BUDGET AND ASSESSMENTS

A. Computation of Budget and Assessments.

1. The Board shall draft a proposed budget for the following calendar year and shall finalize this proposed budget for the Association by November 15 of the preceding year. A summary of this proposed budget shall then be provided to all Lot Unit Owners; after the Threshold Date, this shall be done at the same time that the Board provides the notice of the annual meeting of the Delegates to all the Delegates. Before the Threshold Date, the Board shall adopt the budget without further ratification; after the Threshold Date, the budget shall be on the agenda of the annual meeting of the Delegates for their ratification. The budget shall be deemed ratified, whether or not a quorum is present, unless at that meeting twelve (12) Delegates reject the proposed budget. In the event the proposed budget is rejected, the budget last ratified by the Delegates shall be continued until such time as the Delegates ratify a different budget proposed by the Board.

2. The Board shall determine the operating (both annual and additional) assessment for each Lot Unit by taking the budget and dividing it by the number of Lot Units owned by Owners other than FMB, LLC at the date of adoption of the budget. For example, if the annual budget for the Association is \$5,000.00 and the number of Lot Units owned by owners other than FMB, LLC is 10, then each such Lot Unit would pay the Association \$500.00 in annual assessment.



B. Payment. On or before the first day of March of each year, the Owner for each Lot Unit shall pay the annual assessment for that Lot Unit.

C. Additional Operating Assessments. If the Board has determined during the course of the year that the Association's income is insufficient or inadequate to cover the Association's expenses for the remainder of such year, then under Article I, Third Part, Paragraph A, of the Declaration, the Board may levy an additional operating assessment not to exceed Two Thousand Dollars (\$2,000.00) for that year. If the additional operating assessment proposed by the Board exceeds Two Thousand Dollars (\$2,000.00), then the Board shall prepare and offer an amended annual budget covering the estimated deficiency for the remainder of such year. The Board shall furnish copies to each Lot Unit Owner and shall call a special meeting of the Delegates to approve this additional operating assessment. A majority of the Delegates present at the special meeting in person, by proxy, or by written ballot, must approve the additional operating assessment. In the event the additional operating assessment is rejected, the Delegates present at the special meeting may adopt a different additional operating assessment by majority vote of the Delegates present at the meeting in person, by proxy, or by written ballot. The additional operating assessment shall be due and payable within twenty (20) days after notice of its levy is sent to the Lot Unit Owners.

D. Specific Assessments. In accordance with Article I, Third Part, Paragraph A, of the Declaration, the Board may levy specific assessments. These special assessments may be imposed by the Board when in its judgment:

1. any Association expenditure benefits fewer than all of the Lot Unit(s) in Green Forest Village, in which event that expenditure may be specially assessed to the Lot Unit(s) which benefit from it; or
2. any Association expenditure is caused by the misconduct of any Lot Unit Owner or occupant, in which event that expenditure may be specially assessed against that Lot Unit.

Specific Assessments shall be due and payable within twenty (20) days after notice of the levy is sent to the Owner(s) of the Lot Unit, unless the notice shall specify a longer period.

E. Purposes for Which Funds May Be Used. The Board shall apply all funds and property collected and received by it (including funds received from annual operating assessments, additional operating assessments and specific assessments, fees, loan proceeds, surplus funds and all funds and property received by it from any other source) for the common good and benefit of Green Forest Village, by devoting such funds and property, among other things, to the acquisition, construction, alteration, maintenance, provision and operation, by any manner or method whatsoever, of any kind, and to all land, property, improvements, facilities, services, projects, programs, studies and systems, within or without Green Forest Village, which may be necessary, desirable or beneficial to Green Forest Village and the respective Owners. Following are some, but not all, of the kinds of expenditures which the Association may make to aid, promote and provide for such common good and benefit: construction and installation of any improvements required or contemplated (to the extent not provided by other parties); maintenance of all Association Elements; maintenance of monuments in, on and along the streets of and in Green Forest Village and on other areas of Green Forest Village; maintenance of landscaping in, on and along the streets of Green Forest Village and in and on Association Elements, including especially the Detention Area; maintenance, repair and replacement of improvements initially constructed and/or installed with assessments funds; maintenance of liability insurance; communications; ownership and operation of recreational and other facilities; transportation; health;



utilities; public services; safety; and indemnification of Officers and Directors of the Association. Subject to this Declaration, the Articles and the Bylaws, the Association may expend its funds in any manner permitted under the laws of the State of Missouri.

F. Surplus Funds: Association's Rights in Spending Funds From Year to Year. The Association shall not be obligated to spend in any year all the sums received by it in such year (whether by way of annual operating assessments, additional operating assessments or specific assessments, fees or otherwise), and may carry forward as surplus any balances remaining. The Association shall not be obligated to reduce the amount of an annual operating assessment or annual assessment in the succeeding year if a surplus exists from a prior year, and the Association may carry forward from year to year such surplus as the Board in its discretion may determine to be desirable for the greater financial security of the Association and the accomplishment of its purposes.

G. Reserve Fund. The Board shall establish a reserve fund for the maintenance, repair and replacement of the Association Elements maintained by the Association from the annual operating assessments received by the Association.

ARTICLE VI
RULEMAKING

A. Authority. Article I, First Part, Paragraph B, Section 1 of the Declaration gives to the Association and its Board the right to establish Rules and Regulations to impose on the Lot Unit Owners. The Lot Unit Owners are expected to follow the Rules and Regulations as promulgated by the Board from time to time.

B. Procedure for Adoption of Rules and Regulations.

1. Adoption. Before the adoption of any initial set of Rules and Regulations or any subsequent amendment, including additions or deletions, to those Rules and Regulations, the Board shall send copies of the proposed Rules and Regulations to each Lot Unit Owner not more than sixty (60) days nor less than ten (10) days before such Rules and Regulations or their amendments are to be considered for adoption by the Board at one of the Board's regular quarterly meetings.

2. Opportunity to be Heard. Any Lot Unit Owner may appear at the Board meeting at which such Rules and Regulations are to be considered for purposes of commenting on the proposed Rules and Regulations or the amendments. The Board may then, at the scheduled meeting, proceed to adopt, amend, or reject any such proposed Rule or Regulation or amendment.

3. Circulation to Lot Unit Owners. The Board shall send copies of the Rules and Regulations to each Lot Unit Owner within fourteen (14) days after the Rules and Regulations have been adopted or amended.

ARTICLE VII
ENFORCEMENT MATTERS

A. Enforcement of Assessments. Assessments, whether annual operating assessments, additional operating assessments, or specific assessments, may all be collected and enforced pursuant to



the provisions of Article I, First Part, Paragraph B, Section 1, Subsection (a), Subsubsections (ii) and (xi) of the Declaration. Further provisions may be found in Article I, Third Part.

B. Enforcement of Matters Other Than Assessments.

1. Authority. Pursuant to the provisions of Article I, First Part, Paragraph B, Section 1, Subsection (a), Subsubsection (xi) of the Declaration, the Association may levy reasonable fines for violations of the Declaration, the Bylaws, or the Rules and Regulations of the Association. The Board has the power and duty to levy these fines.

2. Procedure for Levy of Fines.

(a) Notice. Should the Board decide to consider the nature and extent of any violation of the Declaration, of these Bylaws, or of the Rules and Regulations of the Association and determine what may be a reasonable fine for any violation of the Declaration, Bylaws, or the Rules and Regulations, it shall send notice to the Lot Unit Owner(s) against whom the fine may be assessed and against whose Lot Unit enforcement will ultimately occur. The notice shall state the allegations which the Board is bringing against the Lot Unit Owner(s) and shall state the date, time, and place when such allegations will be considered.

(b) Opportunity to be Heard. The Board shall review all matters concerning the allegations against the Lot Unit Owner(s). The President or the Board's attorney shall present any credible evidence to the Board relating to the allegations. The Lot Unit Owner(s) shall have an opportunity to present any credible evidence available to the Lot Unit Owner(s) and to make any summary or closing comments which the Lot Unit Owner(s) may deem appropriate.

(c) Decision. The Board shall render its decision within ten (10) days after the hearing. Its decision shall be forwarded to all interested parties, including in particular, any Lot Unit Owner against whom a fine is proposed to be levied, as well as the other entities owning an interest in that Lot Unit. If a fine is, in fact, levied, the amount of the fine shall be stated and a provision shall be allowed for payment within twenty (20) days following the Board decision.

(d) Specific Assessment. If the fine is not paid by its due date, the fine shall be considered a specific assessment.

ARTICLE VIII
DELEGATES

A. Purpose and Responsibilities. By way of background, Section 355.206 R.S. Mo. of the Act allows members of Missouri nonprofit corporations to resign. Green Forest Village could not function if any Lot Unit Owner(s) could resign from obligations (especially financial obligations) to the Association. The Association is being established without members in order to avoid this technical, legal issue. The Act does create the position of Delegate.

The purpose of the position of Delegate is to provide each Lot Unit In Green Forest Village with a representative to assemble at least once a year after the Threshold Date with other Delegates. At this annual meeting the Delegates shall elect Directors to fill vacant Director positions and shall approve or reject the annual budget proposed by the Board for that year.



B. Selection. The Delegates of the Association at all times shall consist exclusively of one natural person with respect to each Lot Unit. A Delegate shall be selected by the Owner(s) of the Lot Unit which the Delegate represents. The Delegate status of any person shall be terminated upon transfer of title in the Lot Unit.

Only one person shall be entitled to be a Delegate for the Lot Unit Owners of each Lot Unit. Should more than one person own a Lot Unit, the Delegate shall be designated by all owners in writing, properly filed with the Association. Any such designation may be revoked at any time in writing, properly filed with the Association. Should the same person or persons, own more than one Lot Unit, the same Delegate may, but need not, be designated for each Lot Unit, and, in this event, he or she shall have one vote for each such Lot Unit. A corporation, if a Lot Unit Owner, shall act through its president or through such other officer or director as its board of directors designates in writing. A limited liability company, if a Lot Unit Owner, shall act through its designated manager or member, as its operating agreement authorizes. All designations of Delegates shall be kept by the Secretary of the Association in the records of the Association.

If joint owners of a Lot Unit fail to designate a Delegate under the foregoing paragraph, whenever any consent, approval, vote, proxy or other action (whether written or oral) of the Delegate is required by the terms of these Bylaws, such consent, approval, vote, proxy or other action may be made or given by any one of the joint owners regardless of the type of joint ownership.

C. Transfer. Except upon transfer of ownership as an appurtenance to a Lot Unit, a Delegate can assign or transfer in any manner the status of Delegate in the Association or an interest in the funds and assets of the Association.

D. Proxy. A vote allocated to a Delegate may be cast pursuant to a proxy duly executed by that Delegate. Only one (1) proxy shall be given by any Delegate. A Delegate may not revoke a proxy given pursuant to this Paragraph D except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice, or if more than one proxy has been given by any Delegate. A proxy terminates sixty (60) days after its date, unless it specifies a shorter term.

E. Written Ballot. At its discretion, the Board may elect to prepare written ballots for use at or in lieu of any annual or special meeting of the Delegates. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action to be voted on. Not less than ten (10) nor more than sixty (60) days in advance of the meeting, the Secretary shall cause the written ballot to be hand-delivered to the mail box for each Lot Unit or to be sent, prepaid by United States Mail, to the mailing address of each Lot Unit, or any other mailing address designated in writing by the Delegate. The Delegates may file their written ballots with the Secretary of the Association prior to the meeting, at the commencement of the meeting or if the written ballot is distributed in lieu of a meeting, by the date specified. All solicitations for votes by written ballot shall:

1. indicate the number of responses needed to meet the quorum requirements; and
2. state the percentage of approvals necessary to approve each matter other than election of Directors; and
3. specify the time by which a ballot must be received by the Secretary in order to be counted.

A written ballot may not be revoked. Only one (1) written ballot may be voted by any Delegate, and if a written ballot is filed with the Secretary, no vote either in person or by proxy on which a written ballot has been cast shall be counted. Approval by written ballot pursuant to this Paragraph E shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to decide the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

F. Meetings of the Delegates.

1. Annual Meetings. The annual meetings of the Delegates shall be held on the fourth Monday in January at 7:30 p.m.

2. Special Meetings. Special meetings of the Delegates may be called by the President or by any three (3) Delegates. A call for a meeting shall be issued by the Secretary.

3. Quorum. A quorum is present throughout any meeting of the Association if nine (9) Delegates are present in some combination whether in person, by proxy, or by written ballot at the beginning of the meeting. If a vote is to be taken on any new issue for which a written ballot was not provided before the meeting, the written ballots sent to that meeting shall not be considered in determining whether a quorum is present for the particular new issue.

ARTICLE IX
CONTRACTS, CHECKS, DEPOSITS AND RECORDS

A. Contracts. The Board may authorize any Officer(s) or agent(s) of the Association, in addition to the Officers so authorized by these Bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

B. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by either the Vice-President/Treasurer or the President. (Bank statements will be sent to the Secretary of the Association.)

C. Deposits. All funds of the Association shall be deposited immediately upon receipt to the credit of the Association in such banks, trust companies or other depositories as the Board may select.

D. Records and Statements.

1. The Board shall maintain correct and complete books and records or accounting. The accounting records shall comply with standard accounting practices, and shall include a record of receipts and expenditures.

2. The Board shall also maintain minutes of the proceedings of the Board and committees, and shall keep with the Secretary of the Association a record of the names and addresses of the Delegates.



3. All books and records of the Association may be inspected by any Lot Unit Owner, or that Lot Unit Owner's attorney, for any proper purposes at any reasonable time and upon reasonable notice.

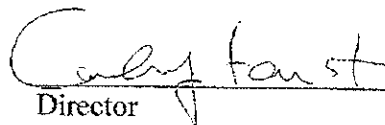
ARTICLE X
INDEMNIFICATION

The Association shall indemnify those persons required to be indemnified pursuant to any provision of the Articles of Incorporation of the Act. The Association may indemnify those persons permitted to be indemnified under any provision of the Articles of Incorporation or the Act.

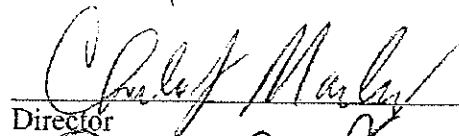
ARTICLE XI
AMENDMENT

The Board alone may amend these Bylaws. These Bylaws may be amended, altered or rescinded upon approval of a majority of the Directors, but, after the Threshold Date, only after giving the Delegates notice of the proposed amendment and the date of the Board meeting at which the proposed amendment will be on the Board's agenda as well as an opportunity to be heard at that Board meeting. Such amendments, once adopted, shall be prepared, executed, and recorded by the President of the Association.

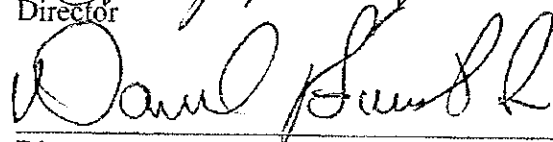
ADOPTED by the Association this 20 day of December, 2007.



Director



Director



Director