

BYLAWS FOR
DUNAWAY PROPERTY OWNERS= ASSOCIATION

ARTICLE I
NAME

The following provisions shall constitute the Bylaws of DUNAWAY PROPERTY OWNERS= ASSOCIATION (the ABylaws@), a not-for-profit corporation (the A Association@) which shall, along with the provisions of the Declaration of Covenants and Restrictions (the ADeclaration@) and the rules and regulations adopted by the Board of Directors of the Association (the ABoard@), govern the administration of DUNAWAY, a residential development (the ADevelopment@). The terms in these Bylaws (unless otherwise defined) shall have the same meaning as the terms defined in the Declaration for this Development.

ARTICLE II
OFFICES

The principal office of the Association shall be located at

1046 Coca Cola Road
Dunlap, Tennessee 37327

or at such other place either within or without the State of Tennessee, as shall be lawfully designated by the Association, or as the affairs of the Association may require from time to time.

ARTICLE III
PURPOSES

The purposes of this Association shall be to provide for the establishment of a property owners= association for the government of the Development in the manner provided by the Declaration, these Bylaws and in its Charter (the ACharter@). The aims of this Association are to be carried out through any and all lawful activities, including others not specifically stated in the Declaration, the Charter or these Bylaws but incidental to the stated aims and purposes; provided that any such activity or contribution shall conform to any applicable restrictions or limitations set forth in the Charter or which are imposed on real estate homeowners associations by the Internal Revenue Code of 1986 and the regulations thereunder, as presently enacted or as they may hereafter be amended or supplemented. All present or future owners or tenants, or their employees, or any other person who might use the facilities on the Development in any manner, shall be subject to the covenants, provisions or regulations contained in the Declaration and these Bylaws, as amended, and shall be subject to any restriction, condition or regulation hereafter adopted by the Association.

ARTICLE IV ASSOCIATION

4.01 Membership. Every person or entity who is a record Owner of a fee simple interest or an undivided fee simple interest in any Lot which is subject to the Declaration shall be a Member of the Association, provided that any such person or entity who holds such title or interest merely as a security for the performance of an obligation shall not be a Member of the Association. Membership shall be automatically transferred to the new Owner upon the conveyance of any Lot and recording of the Deed of conveyance in the Register=s Office of Sequatchie County, Tennessee. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

4.02 Voting Rights. The Association shall have one class of voting membership. Members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 4.01. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot. A Member casting a vote representing a Lot owned by such member shall not be entitled to cast an additional vote for the Dwelling Unit upon said Lot. When one or more co-owners signs a proxy or purports to vote for his or her co-owners, such vote shall be counted unless one or more of the other co-owners is present and objects to such vote, or if not present, submits a proxy or objects in a written instrument delivered to the Secretary of the Association before the vote is

counted. If co-owners disagree as to the vote, the vote shall be split equally among the co-owners.

ARTICLE V THE BOARD OF DIRECTORS

5.01 Board of Directors. The Board of Directors shall consist of nine (9) individuals who are members of the Association or individuals who are designated by a record owner.

5.02 Election. The Board of Directors shall be elected by a majority of the vote of the members at the annual meeting. The Board may designate a nominating committee of not less than two (2) owners who shall recommend to the members at the annual meeting nominees for each position on the Board to be filled at that annual meeting.

5.03 Term. Members of the Board shall serve for a term of three (3) years. Members of the Board shall serve until their respective successors are duly elected and qualified, or until their death, resignation or removal.

5.04 Resignation and Removal. Any director may resign at any time by written notice to the club. The resignation is effective upon delivery of the notice, unless the notice specifies a later effective date. Unless otherwise provided in the charter, any director may be removed for cause or without cause by vote of the members. A director may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

5.05 Compensation. The members of the Board shall receive no compensation for their services unless expressly provided for by the Association but shall be reimbursed for reasonable expenses incurred by them in the performance of their duties.

5.06 Powers and Authority of the Board. The Board, for the benefit of the Property and the Association, shall enforce the provisions of the Declaration, these Bylaws, and the Rules and Regulations governing the Property. Subject to any provision herein, the Board shall have the power and authority to acquire and pay for the following, which shall be deemed Common Expenses of the Association:

- A. Water, sewer, garbage collection, electrical, telephone and gas and

other necessary utility services for the Common Properties.

B. The services of a person or firm to manage its affairs (herein called AManager@), to the extent deemed advisable by the Board, as well as such other personnel as the Board shall determine shall be necessary or proper for the operation of the Property, whether such personnel are employed directly by the Board or are furnished by the Manager. All persons employed to manage or assist in the management or maintenance of the Property shall be employed at the will of the Board. The Board may delegate any of its duties, powers or functions relating to the daily administrative affairs of the Association to any person or firm designated by the Board to act as Manager.

C. The services of a person or firm to provide security for the Development to the extent and in such manner (fixed or roving or a combination thereof) as allowed by law and as determined by the Board to be necessary or proper.

D. Legal and accounting services necessary or advisable in the operation of the Property and the enforcement of this Declaration, these Bylaws, and any Rules and Regulations made pursuant thereto.

E. Officers and directors liability insurance covering the officers and directors of the Association acting in such capacity.

F. A fidelity bond naming the Manager, and such other persons as may be designated by the Board as principals and the Board, Association and Owners as obligees, in an amount to be determined from time to time by the Board.

G. Painting, maintenance, repair, replacement and landscaping of the Common Properties. The Board shall also have the exclusive right from time to time to acquire and dispose of by sale or otherwise and without the necessity of the approval by any Owner, furnishings and equipment and other personal property for the Common Properties and to provide maintenance, repair and replacement thereof.

H. Any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments that the Board is required to secure or pay for pursuant to the terms of the Declaration, these Bylaws or any Rules or Regulations promulgated hereunder or which, in its opinion, shall be necessary or advisable for the operation of the Property or for the enforcement of the Declaration,

these Bylaws, or the Rules or Regulations.

The Board shall have the exclusive right to contract for all goods, services, including security personnel, and insurance, payment for which is to be made a Common Expense. The provision shall not be construed to prohibit the Board from delegating such authority to the Manager as it deems proper.

5.07 Additional Powers of the Board. The Board shall have the right to acquire, operate, lease, manage, mortgage and otherwise trade and deal with the Common Properties as may be necessary or convenient in the operation and management of the Common Properties, and in accomplishing the purposes set forth herein. The Board or any managing agent or entity designated by the Board shall be deemed the agents of the Owners and as such shall manage, maintain and improve the Common Properties and also collect, conserve, allocate and expend money received from the Owners in a manner consistent with such agent=s relationship and in conformity with this Declaration, these Bylaws and the Rules and Regulations.

5.08 Time and Place of Meetings of the Board. The board of directors of the club may hold meetings, both regular and special, at such time and place, within or without the State of Tennessee, as shall be determined in accordance with these bylaws.

5.09 Regular Meeting. Regular meetings of the board of directors may be held with notice for any purpose and at such date, time and place as shall from time to time be determined in advance by the board.

5.10 Special Meeting. Special meetings of the Board may be called by the President of the Association or by any two of the Board members.

5.11 Quorum. At all meetings of the board of directors a majority of the entire board then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at the time of the vote if a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by law, or by the charter or these bylaws. If a quorum shall not be present at any meeting of the board of directors he directors present thereat may adjourn the meeting from time to time, until a quorum shall be present. Notice of any such adjournment shall be given to any directors who were not present and, unless announced at the meeting, to the other directors.

5.12 Consents. Whenever by any provision of law or of the charter the vote of the board of directors or any committee thereof at any meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and the vote of the board of directors or such committee may be dispensed with, if (a) all of the members of the board of directors or such committee who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken without a meeting; and (b) the action shall have received the affirmative vote of the number of directors that would be necessary to authorize or take such action at a meeting. The written consent, which may be signed in counterparts, shall indicate each signing director's vote or abstention on the matter, and shall be included in the minutes or filed with the corporate records reflecting the action taken.

5.13 Fiscal Year. The fiscal year of the Association shall be determined by the Board.

5.14 Special Committees. The Board, by the resolution duly adopted, may designate an Architectural Review Committee and one or more special committees, each committee to consist of two (2) or more Eligible Persons appointed by the Board, which, to the extent provided in said resolution, shall have and may exercise the powers set forth in said resolution. The Board may also rescind any such resolution by a further resolution duly adopted. Except as otherwise specifically provided in this Declaration or these Bylaws, a committee may give its recommendations to the Board for further action, but no committee may make decisions or take any actions affecting the rights of Owners. Such committee or committees shall have such name or names as may be determined from time to time by the Board. Such committees shall keep regular minutes of their proceedings and report the same to the Board when required. The Board may appoint Eligible Persons to fill vacancies on committees. A majority of the members of any committee shall constitute a quorum, and if such quorum is present, the decision of a majority of those persons present shall be the act of the committee.

5.15 Rules and Regulations. The Board shall have the power and right to adopt and amend rules and regulations for the purpose of governing the details of the operation and use of the Common Properties and setting forth restrictions on, and requirements respecting the use and maintenance of the Common Properties. Copies of the Rules and Regulations shall be furnished to each Owner prior to the time the same shall become effective.

5.16 Limitation on Capital Additions, Etc. The Board shall authorize no structural alterations, capital additions to, or capital improvements of the Common

Properties, any of which require an expenditure in excess of Five Thousand Dollars (\$5,000.00) without approval of a majority vote of those Members who are present or represented at any annual or special meeting of the Association; or in excess of Ten Thousand Dollars (\$10,000.00) without approval of two-thirds of the vote of those Members who are present or represented at any annual or special meeting of the Association; provided, however, that the Board shall have the power to make any such structural alterations, capital additions to, or capital improvements of, the Common Properties as are necessary, in the Board=s reasonable judgment, to preserve or maintain the integrity thereof without obtaining such approval, if in the opinion of the Board an emergency exists which should be corrected before a meeting of the Association could be reasonably called and held.

5.17 Failure to Insist on Strict Performance Not Waiver. The failure of the Board or its agents to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions in the Declaration of these Bylaws, or the Rules and Regulations or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction, right, option or notice; but such term, covenant, condition or restriction, right, option or notice shall remain in full force and effect.

ARTICLE VI MEETINGS OF THE MEMBERS

6.01 Time and Place. All meetings of members shall be held at such date, time and place, whether within or without the State of Tennessee, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

6.02 Annual Meeting. An annual meeting of members shall be held on such date, not less than 30 nor more than 120 days after the end of the club's last preceding fiscal year, as the board of directors shall prescribe; provided, that if in any such year, the annual meeting shall not have been held within such period, then it shall be held on the first Tuesday of the fifth month after the end of the club's last preceding fiscal year, or if such day shall be a legal holiday, on the next business day following. Subject to the provisions of Article I. At each annual meeting, the voting members shall elect a board of directors and transact such other business as may properly come before the meeting.

6.03 Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the charter, may be called by the president, and shall be called by the president or secretary at the request of a majority of the board of directors, or at the request in writing of any one or more holders of at least ten percent of all the votes entitled to be cast on any issue proposed to be discussed at the special meeting. Any such request or requests from the voting members shall state the purpose or purposes of the proposed meeting and shall be signed, dated and delivered to the club's secretary.

6.04 Notice of Meetings. Written notice of each meeting of members, stating the date, time and place and hour of the meeting, and in the case of a special meeting, specifying the purpose or purposes for which the meeting is called, shall be given in the manner prescribed by Article IX of these bylaws to each member entitled to vote thereat, not less than ten days nor more than two months prior to the meeting.

6.05 Quorum. Except as otherwise provided by statute or the charter, members holding at least one-third of the total votes eligible to be cast, present in person or represented by proxy, shall be necessary to and shall constitute a quorum for the transaction of business at all meetings of the members. A quorum which is present to organize a meeting shall not be broken by the subsequent withdrawal of one or more members. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat present in person or represented by proxy shall have power to adjourn the meeting from time to time, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed; provided, that if after any such adjournment, a new record date is or must be set for the adjourned meeting, a notice of the adjournment shall be given to each member entitled to vote thereat.

6.06 Vote Required. At any meeting of the members at which a quorum is present, all elections of directors shall be determined by a plurality vote and all other matters shall be approved when the votes cast approving the action exceed the votes cast opposing the action, unless the matter is one which by express provision of statute, the charter or these bylaws a different vote is required, in which case such express provision shall govern and control the determination of such matter.

6.07 Voting. At any meeting of members every member having the right to vote shall be entitled to vote in person or by proxy. Except as otherwise provided by law or the charter, each individual member shall be entitled to one vote and each entity member shall be entitled to one vote.

6.08 Proxies. Every proxy must be executed in writing by the member or his duly authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven

months from its effective date, as determined by Tennessee law, unless a longer period is provided for in the proxy. Every proxy shall be revocable at the pleasure of the person executing it, or his legal representatives or assigns, unless the appointment form conspicuously states it is irrevocable and the appointment is coupled with an interest.

6.09 Action by Written Consent. Whenever by any provision of law the vote of members at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken without a meeting, and the number of members that would be necessary to authorize or take such action at a meeting indicate their vote in favor of such action. The action must be evidenced by one or more written consents describing the action taken, signed by each member entitled to vote on the action in one or more counterparts, and indicating each such member's vote or abstention on the action.

6.10 List of Members. An alphabetical list of voting members as of the record date, certified by the corporate officer responsible for its preparation, shall be available for inspection by any member beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the club's principal office or at a place identified in the meeting notice in the city where the meeting will be held. The list shall show the address of each member.

ARTICLE VI OFFICERS

7.01 Executive Officers. The executive officers of the club shall be a president, one or more vice presidents (any one of whom may be designated an executive vice president), a secretary and such other officers as the board of directors may from time to time designate. Any two or more offices may be held by the same person, except the offices of president and secretary. The board of directors may designate a treasurer or designate another officer to perform the duties of the treasurer required by Tennessee Law or by the charter or by these bylaws.

7.02 Authority and Duties. All officers, as between themselves and the club, shall have such authority and perform such duties in the management of the club as may be provided in these bylaws, or, to the extent not so provided, as may be prescribed by the board of directors.

7.03 Term of Office: Removal. The board of directors shall elect or appoint the officers of the club; provided, however, that the president shall be empowered to appoint one or more assistant officers. Each officer or assistant officer shall hold office for such term as may be prescribed by the board or the officer appointing him and until his successor is elected or appointed. Any officer may be removed with or without cause at any time by the board or the officer appointing him and may resign by written notice to the club.

7.04 Vacancies. If an office becomes vacant for any reason, the board of directors shall fill such vacancy. Any officer so appointed or elected by the board shall serve only until such time as the unexpired term of his predecessor shall have expired, unless re-elected or reappointed by the board.

7.05 The President. The president shall be the chief executive officer of the club. He shall preside at all meetings of the board of directors and members. He shall have general and active management and control of the overall business and affairs of the club, subject to the control of the board. He shall see that all orders and resolutions of the board are carried into effect, and, in connection therewith, shall be authorized to delegate to the vice president and other executive officers such of his powers and duties as he may deem advisable.

7.06 The Vice Presidents. The vice presidents, in order of their seniority or in any other order determined by the board of directors shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and severally assist the president in the management of the business of the club and the implementation of resolutions of the board, and in the performance of such other duties as the president may from time to time prescribe.

7.07 The Secretary. The secretary shall attend all meetings of the board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committees of the board when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall act. He shall keep in safe custody the seal of the club and, when authorized by the board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the treasurer or an assistant secretary or assistant treasurer. He shall keep in safe custody the certificate books and member records and such other books and records as the board may direct and shall perform all other duties incident to the office of secretary.

7.08 The Treasurer. The treasurer, if one be designated by the board, shall have the care and custody of the corporate funds, and other valuable effects, including

securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the club and shall deposit all monies and other valuable effects in the name and to the credit of the club in such depositories as may be designated by the board of directors. The treasurer shall disburse the funds of the club as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the club. If required by the board of directors, the treasurer shall give the club a bond for such term, in such sum and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration to the club, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the club.

7.09 Registered Agent. The club shall maintain a registered agent if required by law. The registered agent shall be designated by the board from time to time. In the absence of such designation, the club's secretary shall serve as the club's registered agent.

ARTICLE VIII LIABILITY AND INDEMNIFICATION

8.01 Liability of Members of the Board and Officers. The members of the Board, the officers and any agents and employees of the Association shall: (i) not be liable to the Owners or Association as a result of their activities as such for any mistakes of judgment, or otherwise, except for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (ii) have no personal liability to an Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Owners in their capacity as such; (iii) have no personal liability in tort to an Owner or any other person or entity direct or imputed by virtue of acts performed by them as Board members and/or officers except for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; and (iv) have no personal liability arising out of the use, misuse or condition of the Common Properties, or which might in any other way be assessed against or imputed to them as a result or by virtue of their capacity as such Board members and/or officers.

8.02 Indemnification by Association. To the extent now or hereafter permitted by applicable law, the Association shall indemnify and hold harmless any person, his heirs and personal representatives, from and against any and all personal liability, and all expenses, including without limitation counsel fees and court costs, incurred or imposed,

or arising out of or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative instituted by any one or more Owners or any other persons or entities, to which he shall be or shall be threatened to be made a party by reason of the fact that he is or was a member of the Board of an officer or agent or employee of the Association; provided, in the case of any settlement, that the Board shall have approved the settlement, which approval is not to be unreasonably withheld. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or by vote of the Association of the Board, or otherwise. The indemnification by the Association set forth in this Article VII shall be paid by the Board on behalf of the Association and shall constitute a Common Expense.

8.03 Costs of Suit In Actions Brought by One or More Owners On Behalf of All Owners. No suit shall be brought by one or more but less than all Owners on behalf of all Owners without approval of a majority of Owners and, if approval is obtained, the plaintiffs= expenses, including reasonable counsel=s fees and court costs, shall be a Common Expense unless such suit is brought by one or more Owners against other Owners, the Association or against the Board, the officers, employees, or agents thereof, in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all Owners as defendants, in which event the plaintiffs= expenses, including counsel=s fees and court costs, shall not be charged as a Common Expense.

8.04 Notice of Suit and Opportunity to Defend. Suits brought against the Association, or the Board, or the officers, employees or agents thereof, in their respective capacities as such, or the Property as a whole, shall be directed to the President of the Association, who shall promptly give written notice thereof to the other members of the Board and any Mortgagees, and shall be defended by the Board, and the Association and all Owners shall have no right to participate other than through the Board in such defense. Suits against one or more, but less than all Owners shall be directed to such Owners, who shall promptly give written notice thereof to the Board and to the Mortgagees of the Lots affected, and shall be defended by such Owners at their expense.

ARTICLE IX

GENERAL PROVISIONS

9.01 Businesses. Nothing contained in these Bylaws shall be construed to give the Board the authority to conduct any business for profit on behalf of the Association or

any Member.

9.02 Amendment. These Bylaws may be amended, modified, or revoked in any respect from time to time by not less than two-thirds (2/3rds) of the affirmative vote of those members of the Association who are present or represented at a meeting duly called for that purpose. Notwithstanding the foregoing, any amendment shall not be required to be recorded with the Recorder's office but must be kept on file with the Secretary and available to all Owners upon written request.

9.03 Notices. Any notice required to be sent to any Owner under the provisions of these Bylaws shall be deemed to have been properly sent, and notice thereby given, when mailed, postpaid, to the last known address of the Owner on the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a Lot shall constitute notice to all co-owners. It shall be the obligation of every Owner to immediately notify the Secretary in writing of any change of address. Any notice required to be sent to the Board, the Association or any officer thereof, under the provisions of these Bylaws shall likewise be deemed to have been properly sent, and notice thereby given, when mailed, postpaid, to such entity or person at the following address:

David E. Harrison
633 Chestnut Street, Republic Centre
9th Floor
Chattanooga, TN 37450-0900

9.04 Conflict. In the event of any conflict between these Bylaws and the provisions of the Articles of Incorporation, the latter shall govern and apply. In case of any conflict between the Declaration and these Bylaws, the Declaration shall control and govern.

9.05 Nonwaiver of Covenants. No covenants, restrictions, conditions, obligations or provision contained in the Declaration or these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

9.06 Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Declaration and

these Bylaws shall be deemed to be binding on all Owners, their heirs, and successors and assigns.

9.07 Severability. The invalidity of any covenant, restriction, condition, limitation or any other provisions of these Bylaws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of these Bylaws.

9.08 Books and Records. The books, records and papers of the Association shall be subject to inspection by any Member upon reasonable notice to the office who maintains said records. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association or at such other location as the Board may designate, where copies may be purchased at reasonable costs.

ADOPTION OF BYLAWS

The undersigned as the Incorporator of the Association hereby adopts the foregoing Bylaws this ____ day of _____, 2006.

DUNAWAY PROPERTY OWNERS=
ASSOCIATION

By:_____

—

Bob Bullard, President

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BYLAWS FOR
DUNAWAY PROPERTY OWNERS= ASSOCIATION
AMENDED AND RESTATED JULY, 2006

This Instrument Prepared By:
David E. Harrison
Grant, Konvalinka & Harrison, P.C.
Suite 900, 633 Chestnut Street
Chattanooga, Tennessee 37450
(423) 756-8400

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