

BYLAWS
OF
THE SHADOW BROOK HOMES ASSOCIATION, INC

ARTICLE I
OFFICES

Section 1 Principal Office The principal office for the transaction of the business of the corporation is hereby located at 10680 Widmer, Lenexa, Johnson County, Kansas 66215. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another in said county.

Section 2 Other Offices Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the corporation is qualified to do business.

ARTICLE II
MEMBERSHIP

Section 1 Membership in the corporation shall be composed of all the owners of land which is subject to the Homes Association Declaration to Shadow Brook (the "Declaration"), dated August 19, 1993, and recorded in the office of the Register of Deeds of Johnson County, Kansas on August 24, 1993, as Document No. 2287835, in Volume 4043, at Page 379, together with the owners of any other land which may from time to time be made subject to the terms and provisions of said Declaration.

Section 2 Membership in the corporation shall be limited to the owners of land within the boundaries of the Shadow Brook subdivision, as shown on the plat of said subdivision, recorded in the office of the Register of Deeds of Johnson County, Kansas, in Book 84 of Plats, at Page 46, and any subsequent plats of the Shadow Brook subdivision; except that if the Association combines or unites with another or other associations similarly organized, operating on a similar basis and having jurisdiction of land in Johnson County, Kansas, members of such other associations may become members of this corporation.

Section 2 The members of the corporation shall be the sole judge of the qualifications of its members and of their rights to participate in the corporation's meetings and proceedings.

ARTICLE III
MEETINGS OF MEMBERS

Section 1 Place of Meetings All annual meetings of the corporation shall be held at a location in or near the subdivision of land in the City of Overland Park, Johnson County, Kansas known

as Shadow Brook or at such other location as the directors may determine. Such location shall be determined by the Board of Directors of the corporation pursuant to authority hereinafter granted to said board. All other meetings of members shall be held either at the principal office or at any other place within or without the State of Kansas which may be designated either by the Board of Directors pursuant to authority hereinafter granted to said board, or by the written consent of all members entitled to vote thereat, given either before or after the meeting and filed with the Secretary of the corporation, provided, however, that no change in the time or place of the meeting shall be made within twenty (20) days next before the day on which an election of directors is to be held.

Section 2. Annual Meeting The annual meeting of members shall be held on the second Thursday of November each year at 7:00 o'clock p.m. of said day beginning November 10, 1994; provided, however, that should said day fall upon a legal holiday, then any such annual meeting of members shall be held at the same time and place on the next day thereafter ensuing which is not a legal holiday. At such meetings, directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the power of the members.

Written notice of each annual meeting shall be given to each member entitled to vote, either personally or by mail or other means of written communication, charges prepaid, addressed to such member at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice. If a member gives no address, notice shall be deemed to have been given if sent by mail or other means of written communication addressed to the place within the subdivision where the member's land is situated, or if published at least once in some newspaper of general circulation in the county in which said land is located. All such notices shall be sent to each member entitled thereto not less than ten (10) days nor more than fifty (50) days before each annual meeting, and shall specify the place, the day and the hour of such meeting, and shall state such other matters, if any, as may be expressly required by statute. If this section regarding the time and place of election of directors is changed, such notice shall be given to members at least twenty (20) days prior to such meeting.

Section 3. Waiver of Notice The transactions of any meetings of the members, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the members present or not present signs a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such

waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 4. Special Meetings. Special meetings of the members, for any purpose or purposes whatsoever, may be called at any time by the President or by the Board of Directors, or by a group of members comprising not less than one-fifth of the membership of the corporation. Except in special cases where other express provision is made by statute, notice of such special meetings shall be given in the same manner as for annual meetings of members. Notices of any special meeting shall specify the place, day and hour of such meeting, and the general nature of the business to be transacted.

Section 5. Adjourned Meetings and Notice Thereof. Any members' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the members, who are present in person, but in the absence of a quorum, no other business may be transacted at such meeting.

When any members' meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 6. Voting. The Treasurer of the corporation shall record and compile a list of all landowners who have paid the annual assessment as provided for in the Declaration. This list shall be compiled thirty-five (35) days after the assessment has been made. Upon compilation of said list, the Treasurer shall certify the list and submit it to the President.

From the certified list submitted by the Treasurer, the President shall determine those members who are eligible to vote at the annual meeting. Only those members who are current in the payment of their annual assessments shall be entitled to vote at the annual meetings or at any special meetings which may be called.

In the event a member has not paid his annual assessment within thirty-five (35) days after the assessment has been made, but he pays it prior to the annual meeting or any special meeting, then he will be entitled to vote upon certification by the Treasurer that he had paid his current annual assessment and is not delinquent for past assessments.

Regardless of the ownership of a lot, whether it is owned by a corporation or by individuals, whether it is owned in joint tenancy, tenancy in common or singly, each lot which has had all

assessments paid shall be entitled to one (1) and only one vote. In the event a member owns and has paid all assessments on more than one lot, he shall be entitled to a number of votes equal to the number of lots on which he has paid all assessments.

Section 7. Quorum. The presence in person or by proxy of persons entitled to vote at any meeting shall constitute a quorum for the transaction of business. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 8. Consent of Absentees. The transactions of any meeting of members, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the members entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 9. Action Without Meeting. Any action which, under any provisions of the Kansas General Corporation Code, may be taken at a meeting of the members, may be taken without a meeting if authorized by a writing signed by all of the persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the corporation, or such other procedure followed as may be proscribed by statute.

ARTICLE IV DIRECTORS

Section 1. Powers. Subject to limitations of the Articles of Incorporation, of the Bylaws, and of The Kansas General Corporation Code as to action which shall be authorized or approved by the members, subject to the duties of directors as prescribed by the Bylaws; all corporate powers shall be exercised by or under the authority of, and the conduct and affairs of the corporation shall be controlled by the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the following powers, to-wit:

First: To select and remove all the other officers, agents and employees of the corporation, prescribe such powers and duties for them as may not be inconsistent with law, with the Articles of Incorporation or the Bylaws, fix their compensation, and require from them security for faithful service.

Second: To conduct, manage and control the affairs and business of the corporation, and to make such rules and regulations therefor not inconsistent with the law, or with the Articles of Incorporation or the Bylaws, as they may deem best.

Third: To change the principal office and registered office for the transaction of the conduct of the corporation from one location to another as provided in Article I, Section 1 hereof; to fix and locate from time to time one or more subsidiary offices of the corporation within or without the State of Kansas, as provided in Article I, Section 2 hereof.

Fourth: To designate any place within or without the State of Kansas for the holding of any members' meeting, provided the annual meetings shall be held on or near the principal place of business; and to adopt, make and use a corporate seal, and to alter the form of such seal from time to time, as in their judgment they may deem best, provided such seal shall at all times comply with the provisions of law.

Fifth: To borrow money and incur indebtedness for purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

Sixth: To appoint an executive committee and other committees, and to delegate to such committees any of the powers and authority of the Board in the management of the conduct and affairs of the corporation, except the power to adopt, amend or repeal Bylaws. Any such committee shall be composed of two or more directors.

Seventh: To make, adopt and publish rules and regulations governing the use of any properties owned by the corporation and the personal conduct of any person thereon, and in the event of the breach of such rules and regulations, the directors may, in their discretion, suspend the rights and privileges of any such person for violation of such rules and regulations for a period not exceeding thirty (30) days.

Section 2. Number and Qualification of Directors. The authorized number of directors of the corporation shall, in no event, be less than three, nor shall the number be more than five until there is an amendment to this Bylaw. Directors need not be members. A director shall be deemed qualified as such when he shall have been elected as hereafter provided and when he shall have filed with the Secretary written acceptance of his election and not before.

Section 3. Election and Term of Office. The directors shall be elected at each annual meeting of members, but if any such

annual meeting is not held, or the directors are not elected thereat, the directors may be elected at a special meeting of members held for that purpose as soon thereafter as convenient. All directors shall hold office until their respective successors are elected. A director can be removed from office at any time for good cause, however, by a majority vote of the members.

Section 4. Vacancies. Vacancies on the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual or special meeting of the members.

A vacancy or vacancies on the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of directors be increased, or if the members fail at any annual or special meeting of members at which any director or directors are elected to elect the full authorized number of directors to be voted for at the meeting, or if any director or directors elected shall fail to qualify as such by filing written acceptance of such election.

The members may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, the Board or the members will have power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his term of office.

Section 5. Place of Meeting. Regular meetings of the Board of Directors shall be held at any place within or without the State of Kansas which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, all meetings shall be held at the principal office of the corporation. Special meetings of the Board may be held either at a place so designated or at the principal office.

Section 6. Organizational Meeting. Immediately following each annual meeting of members, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of such meeting is hereby dispensed with.

Section 7. Other Regular Meetings. Other regular meetings of the Board of Directors shall be held without call at such time as the Board of Directors may from time to time designate in advance of such meetings; provided, however, should said day fall upon a

legal holiday, then said meeting shall be held at the same time on the next day thereafter ensuing which is not a legal holiday. Notice of all such regular meetings of the Board of Directors is hereby dispensed with.

Section 8. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President or, if he is absent or unable or refuses to act, by the Secretary or by any two directors.

Written notice of the time and place of special meetings shall be delivered personally to each director, or sent to each director by mail or by other form of written communication, charges prepaid, addressed to him at his address as it is shown upon the records of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company in the place in which the principal office of the corporation is located at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered as above provided, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

Section 9. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place is fixed at the meeting adjourned.

Section 10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors not present, signs a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 11. Quorum. A majority of the authorized number of directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law or by the Articles of Incorporation. The directors present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 12. Adjournment. A majority of the directors present may adjourn any directors' meeting to meet again at a stated day and hour or until the time fixed for the next regular meeting of the Board.

Section 13. Fees and Compensation. Directors shall not receive any stated salary for their services as directors, but, by resolution of the Board, adopted in advance of, or after the meeting for which payment is to be made, may receive a fixed fee, with or without expenses of attendance, as may be allowed one or more of the directors for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor.

Section 14. First Board of Directors. The first Board of Directors shall be appointed by the Board of Directors of the Trustee, being the Developer of the Shadow Brook subdivision. The first Board of Directors shall have a term of office beginning on the date of each member's acceptance and ceasing when their respective successors are elected. The first Board of Directors shall have all the rights, duties and responsibilities of a Board of Directors elected at a meeting of the members.

Section 15. Indemnification of Directors and Officers.

(a) Limitation of Liability. A member of the Board of Directors shall not be liable to the corporation in the performance of such member's duties in relying in good faith upon the records of the corporation and upon such information, opinions, reports or statements presented to the corporation by any of the corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other persons's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

(b) Indemnification. Directors and officers shall be indemnified to the extent specifically provided in Kansas Statutes Annotated 17-6305, 1987 Supp., and as generally permitted in the Kansas General Corporation Code as the same exists now or as hereafter amended.

ARTICLE V
OFFICERS

Section 1. Officers. The officers of the corporation shall be a President (who must also be a director), a Secretary and a Treasurer. The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Assistant Secretaries and one or more Assistant Treasurers, and such other

officers as may be appointed in accordance with the provisions of Section 3 of this Article V. The President, Secretary and Treasurer may be the same person, but if there is appointed a Vice President, such person may hold two offices, but may not hold the three offices of Vice President, Secretary and Treasurer. No one shall be eligible for the office of President who is not a director, and any such officer who ceases to be a director shall cease to hold office as President as soon as his successor is elected and qualified.

Section 2. Election. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article V, shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 3. Subordinate Officers, etc. The Board of Directors may appoint such other officers as the conduct of the corporation may require, each of whom shall have authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time specify, and shall hold office until he shall resign or shall be removed or otherwise disqualified to serve.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

Section 6. Chairman of the Board. The Chairman of the Board, if there be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by these Bylaws.

Section 7. President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. He shall preside at all meetings of the members, and, in the absence of the Chairman of the Board, at all meetings of the Board of Directors. He shall be an ex officio member of all the standing committees, including the executive committee, if any, and

shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 8. Vice President. In the absence or disability of the President, the Vice President or Vice Presidents, if there be such an officer or officers, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the power of, and be subject to, all the restrictions upon the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or these Bylaws.

Section 9. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of directors and members, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the members present or represented at members' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office, a membership list, showing the names of the members and their addresses.

The Secretary shall give, or cause to be given, notice of all the meetings of the members and of the Board of Directors required by these Bylaws or by law to be given, and shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 10. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such

other duties as may be prescribed by the Board of Directors or these Bylaws.

ARTICLE VI MISCELLANEOUS

Section 1. Record Date. The Board of Directors may fix a time in the future as a record date for the determination of the members entitled to notice of, and to vote at any meeting of members. The record date so fixed shall be not more than fifty (50) days prior to the date of the meeting or event for purposes of which it is fixed. When a record date is so fixed, subject to Article III, Section 6, only members who are of record on that date are entitled to notice of and to vote at the meeting.

Section 2. Inspection of Corporate Records. The books of account, minutes of proceedings of the members and the Board of Directors and of executive committees of directors, corporation's Bylaws, list of members, and the corporation's other books and records shall be open to inspection upon the written demand under oath of any member, in person or by attorney or other agent during the usual hours for business, and for a purpose reasonably related to such person's interests as a member and shall be exhibited at any time when required by the demand at any members' meeting of ten percent (10%) of the members represented at the meeting. Such inspection may be made in person or by an agent or attorney, and shall include the right to make abstracts. Demand of inspection other than at a members' meeting shall be made under oath and in writing directed to the corporation at its registered office in this state or at its principal place of business. In every instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a Power of Attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the member.

Section 3. Checks, Drafts, etc. The funds of the corporation shall be deposited in such bank or trust company as the directors shall designate. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 4. Annual Report. No annual report to members shall be required, but the Board of Directors may cause to be sent to the members reports in such form and at such times as may be deemed appropriate by the Board of Directors.

Section 5. Contracts, Deeds, etc., How Executed. The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount, provided, however, that any deeds or other instruments conveying lands or any interest therein shall be executed on behalf of the corporation by the President or Vice President, if there be one, or by any agent or attorney so authorized under letter of attorney or other written power which was executed on behalf of the corporation by the President or Vice President.

Section 6. Inspection of Bylaws. The corporation shall keep in its principal office for the transaction of business the original or a copy of these Bylaws as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the members at all reasonable times during office hours.

Section 7. Temporary Trustee. At the inception of the corporation and until such time as the Developer, as Trustee, in its sole discretion, shall elect to turn over operational control of the corporation or until such time as the votes of the membership in the corporation exceed the votes of the Developer (as specified in the Declaration), the business of the corporation shall be conducted by said Developer or by a Board of Trustees appointed by the Developer. The Board of Trustees shall initially be appointed by the Developer and shall be the Board of Directors of the Developer or such representatives as the Developer may appoint, if at the time of inception of the corporation the votes of the Developer exceed that of the other members.

ARTICLE VII AMENDMENTS

Section 1. Power of Members. New Bylaws may be adopted or these Bylaws may be amended or repealed by a vote of members entitled to exercise a majority of the voting power of the corporation or by the written assent of such members, except as otherwise provided by law or by the Articles of Incorporation.

Section 2. Power of Directors. Subject to the right of members as provided in Section 1 of this Article VII to adopt, amend or repeal bylaws, bylaws may be adopted, amended or repealed by the Board of Directors at any regular or special meeting thereof; provided, however, that the time and place fixed by the Bylaws for the election of directors shall not be changed within

sixty (60) days next preceding the date on which such elections are to be held. Notice of any amendment of the Bylaws by the Board of Directors shall be given to each member having voting rights within ten (10) days after the date of such amendments by the Board.

Section 3. Amendment to Restrictive Covenants. The Declaration of Restrictions to Shadow Brook (the "Restrictions") dated August 19, 1993, and recorded in the office of the Register of Deeds of Johnson County, Kansas on August 24, 1993, as Document No. 2287834, in Volume 4043, at Page 364, may be amended by a vote of members entitled to exercise a majority of the voting power of the corporation, or by the written assent of such members, at any regular or special meeting thereof called for such purpose.

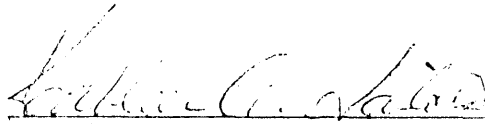
CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of The Shadow Brook Homes Association, Inc., a Kansas corporation.

2. That the foregoing Bylaws, comprising thirteen pages, constitute the original Bylaws of said corporation as duly adopted at the First Meeting of Incorporators thereof duly held on February 10, 1994.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the seal of the corporation this 10th day of February, 1994.



Kathleen A. Sailors,
Secretary of the Meeting

**NOTICE OF AMENDMENT TO THE BYLAWS OF
THE SHADOW BROOK HOMES ASSOCIATION, INC.**

To the Members of The Shadow Brook Homes Association, Inc.

Please take notice that the Bylaws of The Shadow Brook Homes Association, Inc. were amended by the Board of Directors on December 16, 1999, as follows:

1. Section 3 of ARTICLE II of the Bylaws is hereby amended by deleting Section 3 in its entirety and substituting therefor:

"Section 3. The members of the corporation shall be required to pay an initiation fee at the time of acquiring land within the subdivision in such amount as may from time to time be set by the corporation (the "Initiation Fee"). The members of the corporation shall be the sole judge of the qualifications of its members and of their rights to participate in the corporation's meetings and proceedings."

2. Section 6 of ARTICLE III of the Bylaws is hereby amended by deleting Section 6 in its entirety and substituting therefor:

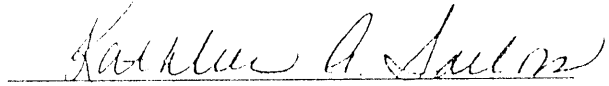
"Section 6. Voting. The Treasurer of the corporation shall record and compile a list of all landowners who have paid the Initiation Fee and the annual assessment provided for in the Declaration. This list shall be compiled annually thirty-five (35) days after the assessment has been made. Upon compilation of said list, the Treasurer shall certify the list and submit it to the President.

From the certified list submitted by the Treasurer, the President shall determine those members who are eligible to vote at the annual meeting. Only those members who have paid the Initiation Fee and are current in the payment of their annual assessments shall be entitled to vote at the annual meetings or at any special meetings which may be called.

In the event a member has paid the Initiation Fee, but has not paid his annual assessment within thirty-five (35) days after the assessment has been made, but he pays said annual assessment prior to the annual meeting or any special meeting, then he will be entitled to vote upon certification by the Treasurer that he has paid his current annual assessment and is not delinquent for past assessments or the Initiation Fee.

Regardless of the ownership of a lot, whether it is owned by a corporation or by individuals, whether it is owned in joint tenancy, tenancy

in common or singly, each lot which has had the Initiation Fee and all assessments paid shall be entitled to one (1) and only one vote. In the event a member owns and has paid the Initiation Fee and all assessments on more than one lot, he shall be entitled to a number of votes equal to the number of lots on which he has paid the Initiation Fee and all assessments."


Kathleen A. Sailors, Secretary