

**INDEX TO
THE BYLAWS OF
STONE MANOR NEIGHBORHOOD HOMEOWNER'S ASSOCIATION**

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**BYLAWS
OF
STONE MANOR NEIGHBORHOOD HOMEOWNER'S ASSOCIATION**

ARTICLE I
NAME, PRINCIPAL OFFICE. AND DEFINITIONS

1.1

Name. The name of the Association shall be Stone Manor Neighborhood Homeowner's Association ("Association").

1.2 Principal Office. The principal office of the Association shall be located in Oklahoma County, Oklahoma. The Association may have such other offices as the Board may determine or as the affairs of the Association may require.

1.3 Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Declaration of Covenants, Conditions, and Restrictions for Stone Manor Section 1 filed in the Official Records ("Declaration"), unless the context indicates otherwise.

1.4

Declarant. Declarant shall mean Stone Manor Development, LLC or their successors and assigns.

ARTICLE 2
ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM VOTING, PROXIES

2.1 Membership. The Association shall have one class of Membership as set forth in the Declaration and the Articles of Incorporation. The provisions of the Declaration pertaining to Membership are incorporated herein by this reference.

2.2 Place of Meetings. Meetings of the Association shall be held within Properties or at such other suitable place within Oklahoma County, Oklahoma as may be designated by the Board.

2.3 Annual Meetings. The first annual meeting of the Association, whether a regular or special meeting, shall be held on the second Thursday of April, 2009, or such earlier date as determined by the Board, but in no event later than one year after incorporation of the Association. Meetings shall be of the Members. Subsequent regular annual meetings shall be set by the Board so as to occur at least thirty (30) days but not more than one hundred and twenty (120) days before the close of the Association's fiscal year on a date and time set by the Board.

2.4 Special Meetings. The President or Declarant may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Members holding at least five percent (5%) of the Association.

2.5 Notice of Meetings. Written notice stating the place, day, and hour of any meeting of the Members shall be delivered, either personally, by mail, or by computer, or other similar communication devices to each Member entitled to vote at such meeting, not less than five (5) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President, Secretary, officers, or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. No other business shall be transacted at a special meeting except as stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the records of the Association, with postage prepaid.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a date not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, any business may be transacted which might have been transacted at the meeting originally called provided that Members representing at least fifteen percent (15%) of the total voting power of the Association are present. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

2.8 Voting. The voting rights of Members shall be set forth in the Declaration and in these Bylaws, and such voting rights provisions are incorporated herein by this reference. Votes may be registered by voice vote or at a ballot meeting, or otherwise by mail, computer, or pursuant to other policies as determined by the Board, provided, meetings shall be held when required by the Declaration or Bylaws. The voting of the Members in the Association shall be on a per Lot basis. Notwithstanding anything to the contrary, the Declarant shall have two thousand (2,000) votes. All other Members shall have one (1) vote per Lot even if the Lot is owned by more than one person. All Membership votes shall be subject to the quorum requirements of Section 2.11.

2.9 Proxies. A Member may vote in person or by proxy on any matter as to which such Member is entitled to vote. Each proxy shall be in writing, dated, signed and filed with the Secretary prior to the meeting for which it is to be effective. Proxies may be delivered to the Secretary by personal delivery, U.S. mail or telecopy to any Board Member or the professional management agent, if any. Unless otherwise provided in the proxy, a proxy shall cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. No proxy shall be valid more than eleven (11) months after its execution unless otherwise provided in the proxy. Every proxy shall be revocable until such votes are cast and shall automatically cease upon conveyance of the Member's Lot.

2.10 Majority. As used in these Bylaws, the term "majority" shall mean those votes, Members, or other group, as the context may indicate, totaling more than fifty percent (50%) of the total eligible number.

2.11 Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence of Members representing fifteen (15%) of the available votes in the Association shall constitute a quorum at all meetings of the Association. 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 to leave less than a quorum, provided that any action taken is approved by at least a majority of the votes required to constitute a quorum. Notwithstanding anything to the contrary contained herein, if the Declarant is in attendance for a meeting, in person or by proxy, the quorum requirement of this Section 2.11 shall be deemed 'satisfied. If the Declarant does not attend a meeting, in person or by proxy, then the number of Members representing votes to achieve a quorum shall not include Declarant's votes.

2.12 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

2.13 Video or Telephonic Participation. One or more Members may participate in and vote during any regular or special meeting of the Members by telephone conference call, video conference, or similar communication equipment by means of which all Persons participating in the meeting can hear each other at the same time, and those Members so participating shall be present at such meeting. Any such meeting at which a quorum participates shall constitute a meeting of the Association.

2.14 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice, and without a vote if written consent specifically authorizing the proposed action is signed by Members representing at least the minimum number of votes necessary to authorize such action at a meeting if all Members entitled to vote thereon were present. All such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of Oklahoma. Such consents shall be filed with the minutes of the Association.

ARTICLE 3
BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

3.1 Number, Qualification, and Appointment or Election. Until the first annual meeting of the Association, the affairs of the Association shall be governed by a Board of Directors consisting of three (3) to five (5) persons appointed by Declarant. At such first meeting, there shall be elected any three (3) to five (5) persons to the Board of Directors, who shall, thereafter, govern the affairs of this Association until their successors have been duly elected and qualified. Nomination of candidates for the election of Directors shall always be allowed from the floor.

3.2 General Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and/or the operation and maintenance of a first class residential development. The Board of Directors may do all such acts and things except as prohibited by law or by these Bylaws or by the Declaration.

3.3 Other Powers and Duties. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Members of the properties:

(a) Administration. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Bylaws of the Association and supplements and amendments thereto.

(b) Rules. To establish, make and enforce compliance with such reasonable house rules as maybe necessary for the operation, use and occupancy of the Properties with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Member within five (5) days following the adoption thereof.

(c) Maintenance of Common Areas. To keep in good order, condition and repair all of the Common Areas and all items of common personal property used by the Members in the enjoyment of the entire program, whether or not the Common Area has been deeded to the Association.

(d) Insurance. To insure and keep insured all of the insurable Common Areas of the property in an amount equal to their replacement value as is provided in the Declaration. To insure and keep insured all of the common fixtures, equipment and personal property for the benefit of the Lots and their mortgagees. Further, to obtain and maintain comprehensive liability insurance covering the Common Areas.

(e) Budget: Determination of Assessment; Increase or Decrease Same Levy of Special Assessments. To prepare a budget for the Properties, at least annually, determine the amount of Common Expenses payable by the Members to meet the financial needs of the Properties, and allocate and assess such Common Expenses among the Members, and by a majority vote of the Board to adjust, decrease or increase the amount of the assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the Members at the end of each operating year, solely at the discretion of the Board. To levy and collect special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. The Board shall be required to establish and maintain an adequate reserve fund ("Capital Improvement Fund"), which shall consist of not less than twenty five percent (25%) of the Association dues, for the periodic capital improvements to the Common Areas which the Association may be obligated to maintain as further set forth in the respective associations Certificate of Incorporation and Declaration. The funds retained in the Capital Improvement Fund may only be used by the Association upon unanimous consent of the Board, Majority Vote of the Owners, and consent of the Declarant so long as Declarant owns any portion of Stone Manor (as defined in the Restrictive Covenants).

(f) Enforcement of Assessment Lien Rights. To collect delinquent assessments by suitor otherwise and to enjoin or seek damages from a Member who may be in default as is provided for in the Declaration and these Bylaws. To enforce a per diem late charge and to collect interest in connection with assessments remaining unpaid more than thirty (30) days from due date for payment thereof, together with all expenses, including attorney's fees incurred.

(g) Protect and Defend. To protect and defend the entire Properties from loss and damage by suit or otherwise.

(h) Borrow Funds. To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary. The Association shall not borrow money and incur debt beyond normal thirty day charges for normal operation until such time as the Association has Members representing at least ninety percent (90%) of all Lots in Stone Manor Section

1 and Seventy-Five percent (75%) of the votes cast must vote for any borrowing or debt creation beyond normal thirty day charges for normal operation expenses.

(i) Contract. To enter into Contracts within the scope of their duties and powers.

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

(k) Manage. To make repairs, additions, alterations and improvements to the Common Areas consistent with managing the project in a first class manner and consistent with the best interest of the Members.

(l) Books and Records. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by each of the Members and each first mortgagee, and to cause a complete audit of the books and records by auditors once a year, if requested.

(m) Annual Statement. To prepare and deliver annually to each Member who requests a statement showing receipts, expenses and disbursements since the last- such statement.

(n) Meetings. To meet at least once each year, provided, that any Board of Directors meeting may be attended and conducted by telephone or other device which permits all of the Directors in attendance to participate in such meeting, and provided further that any action required to be taken at any meeting of the Board of Directors, or any action which may be taken at such meeting, maybe taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members of the Board.

(o) Personnel. To designate, employ and dismiss the personnel necessary for the maintenance and operation of the Common Areas or other administration of the project.

(p) Administration of Association. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this project.

(q) Managing Agent. The Association may, but shall not be required to, employ a professional management agent or agents at a compensation established by the Board to perform such duties and services as the Board shall authorize; provided, that the Board shall have sole discretion to terminate such management agent by only a majority vote of Board at an annual or special meeting of the Board. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager. Nothing in the preceding sentence shall require the Declarant to accept employment or engagement as managing agent or manager. The Board may delegate to one of its Members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board. So long as Declarant owns any portion of Stone Manor (as defined in the Restrictive Covenants), the use of a Managing Agent shall require Declarant's consent.

(r) Ownership of Lots. To own, convey, encumber, lease or otherwise deal with Lots conveyed to it as the result of enforcement of the liens for common expenses or otherwise. In no event may the Association sell or convey its interest in any Property deeded to the Association by the Declarant without the Declarant's prior written consent.

(s) All Things Necessary and Proper. To do all things necessary and proper for the sound and efficient management of the Properties.

(t) Tax Exempt Status. To determine each year the advisability of election of tax exempt status under Internal Revenue Code and to make all necessary filings to retain such tax exempt status.

(u) Initial Association Dues. The initial Association dues shall be set at \$400 per year per Owner; provided that the dues for first two (2) years following the filing of the Declaration shall be \$200 per year per Owner.

3.4 No Waiver of Rights. The omission or failure of the Association or any Member to enforce the covenants, conditions, restrictions, easements, use limitations, obligations or other provisions of the Declaration, the Bylaws or the regulations and house rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Directors or the Managing Agent shall have the right to enforce the same thereafter.

3.5 Election and Term of Office; Stagger Office. At the first annual meeting of the Association the term of office of two (2) Directors shall be fixed at two (2) years; and the term of office of the remaining Directors shall be fixed at one year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of one (1) year. The Directors shall hold office until their successors have been elected and hold their first meeting, except as is otherwise provided.

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

3.7 Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by two-thirds (2/3) of the Members votes cast, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. Should any Director miss three consecutive regular meetings of the Board of Directors, (and not properly excused) he shall automatically be removed from the Board and a successor selected and approved by the Board to fill his unexpired term.

3.8 Directors' Organizational Meeting. The first meeting of a newly elected Board of Directors following the annual meeting of the Members shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

3.9 Directors' Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one (1) such meeting shall be held during each year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

3.10 Directors' Special Meetings. Special meetings of the Board of Directors may be called by the President on five (5) days notice to each Director, given personally, by mail, telephone or facsimile, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary or Assistant Secretary of the Association in like manner and on like notice on the written request of one or more Directors.

3.11 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and the place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted without farther notice.

3.12 Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without farther notice.

3.13 Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

3.14 Compensation. No Member of the Board of Directors shall receive any compensation for acting as such. However, Members of the Board of Directors or Association may be reimbursed for reasonable expenses incurred by them in the performance of Association business and approved by the Members.

ARTICLE 4 OFFICERS

4.1 Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. The President, Vice President, Secretary, and Treasurer shall be elected from among the Members of the Board; other officers may, but need not be Members of the Board. The Board may appoint such other officers,

including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2 Election and Term of Office. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the Members.

4.3 Removal and Vacancies. Any officer may be removed by the Board whenever in its judgment the best interests of the Association will be served thereby. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

4.4 Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board. The President shall be the chief executive officer of the Association. The Vice President shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting. The Secretary shall keep the minutes of all meetings of the Association and the Board and shall have charge of such books and papers as the Board may direct. In the Secretary's absence, any officer directed by the Board shall perform all duties incident to the office of secretary. The Treasurer shall have primary responsibility for the preparation of the Budget as provided for in the Declaration and these Bylaws and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5 Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6 Agreements, Contracts, Deeds, Leases, Checks, etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by resolution of the Board.

4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.14 hereof.

ARTICLE 5 COMMITTEES

5.1 General. The Board may establish such committees and charter clubs as it deems appropriate to perform such tasks and functions as the Board may designate by resolution. Committee Members serve at the Board's discretion for such periods as the Board may designate by resolution; provided, however, any committee Member, including the committee chair, may be removed by the vote of a majority of the directors. Any resolution establishing a charter club shall designate the requirements, if any, for Membership therein. Each committee and charter club shall operate in accordance with the terms of the resolution establishing such committee or charter club.

ARTICLE 6 MISCELLANEOUS

6.1 Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise established by Board resolution.

6.2 Conflicts. If there are conflicts between the provisions of Oklahoma law, the Articles, the Declaration, and these Bylaws, the provisions of Oklahoma law, the Declaration, the Articles, and the Bylaws (in that order) shall prevail.

6.3 Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer, or guarantor of a first Mortgage on a Lot, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Lot: the Declaration, Bylaws, and Articles, any amendments to the foregoing, the rules of the Association, the Membership register, the most recent Financial Statement, the current Budget, books of account, and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Properties as the Board shall designate.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

- notice to be given to the custodian of the records;
- hours and days of the week when such an inspection may be made; and
- payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association in furtherance of such director's duties as a director.

6.4 Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of such Member; or

if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

6.5 Indemnification. The Association shall indemnify every officer, director, and committee Member against all expenses, including counsel fees, reasonably incurred by them and each of them in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee Member of the Association.

The officers, directors, and committee Members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association. The Association shall indemnify and forever hold each such officer, director, and committee Member harmless from any and all liability to others on account of any such contract, commitment, or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer, director, or committee Member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

6.7 Amendment.

(a) By Declarant. Declarant may unilaterally amend these Bylaws if such amendment is (i) necessary to bring any provision hereof into compliance with any applicable governmental statutes, rule, regulation, or judicial determination; (ii) necessary to enable any reputable title insurance company to issue title insurance coverage on the Lots; (iii) required by an institutional or governmental lender or purchaser of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to

enable such lender or purchaser to make or purchase Mortgage loans on the Lots; (iv) necessary to enable any governmental agency or reputable private insurance company to guarantee or insure Mortgage loans on the Lots; or (v) otherwise necessary to satisfy the requirements of any governmental agency for approval of these By-Laws. However, any such amendment shall not adversely affect the title to any Lot unless the affected Member(s) shall consent thereto in writing. In addition, so long as the Declarant owns any portion of the Properties, it may unilaterally amend these By-Laws for any other purpose. Thereafter and otherwise, these Bylaws may be amended in accordance with Section 6.7(b).

By Board. Except as provided above, these Bylaws may be amended only by resolution duly adopted by the Board and with approval of the Declarant (as long as Declarant owns any portion of the Property) and the assent of Sixty-Six percent (66%) of the Members.

Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Validity and Effective Date of Amendments. Amendments to these Bylaws shall become effective upon recordation in the Official Records unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

If a Member consents to any amendment to the Declaration or these Bylaws, it will be conclusively presumed that such Member has the authority to do so, and no contrary provision in any Mortgage or contract between the Member and a third party will affect the validity of such amendment.

Notwithstanding any provision herein to the contrary, no amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege for as long as the Declarant owns any portion of the Properties.