

**BYLAWS
OF
MEADOWLAKE HOMEOWNERS' ASSOCIATION**

ARTICLE I

NAME AND LOCATION

1.01. The name of the corporation is the Meadowlake Homeowners' Association. The registered office of the Association shall be located at Franklin Park Corporate Center, 2100 Corporate Drive, Suite 250, Wexford, Pennsylvania, but meetings of Members and directors may be held at other places within the Commonwealth of Pennsylvania that may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

2.01. "Association" shall mean and refer to Meadowlake Homeowners' Association, its successors and assigns.

2.02. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

2.03. "Declarant" shall mean and refer to Meadowlake Associates, a Pennsylvania general partnership by and between Bayard Crossings Corporation and Bove Development Corp.

2.04. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions applicable to the Properties recorded in the Office of the Recorder of Deeds for the County of Washington, Commonwealth of Pennsylvania on the 16TH day of SEPTEMBER 2003 at Instrument No. 200309682.

2.05. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

2.06. "Owner" shall mean and refer to the Declarant or other person who owns a Lot, but excluding those having an interest merely as security for the performance of an obligation.

2.07. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, and Restrictions, and additions to that property that may be brought within the jurisdiction of the Association.

2.08. "Unit" shall mean a physical portion of the planned community designated for separate ownership or occupancy, the boundaries of which are described in the Plans and Plats.

ARTICLE III

MEETINGS OF MEMBERS

3.01. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association. Subsequent regular annual meetings of the Members shall be held on the same day of the same month of each year thereafter, at 8:00 p.m. If

the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following that is not a legal holiday.

3.02. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or on written request of the Members who are entitled to vote twenty-five percent (25%) of all the votes of the Class A membership.

3.03. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, at least ten (10) but no more than sixty (60) days before the meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. A written waiver of notice shall be deemed equivalent to the giving of notice. Attendance of a Member in person or by proxy at the meeting shall constitute waiver of notice by such Member.

3.04. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these Bylaws. If a quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

3.05. Proxies. At all meetings of Members, each Member entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease on conveyance by the Member of his or her Lot.

3.06. Voting. The Association shall have two classes of voting membership which shall be governed as follows:

(a) Class A Members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. 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 Lot.

(b) The Class B Member(s) shall be the Declarant, and any successor or assignee who takes title for the purpose of development and sale, and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership entitling such Member(s) to one vote for each Lot owned on the happening of any of the following events, whichever occurs earlier:

(i) when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or

(ii) seven (7) years after the first Lot is conveyed; or

(iii) when in its discretion the Declarant so determines.

(c) Convertible Real Estate shall not be included for voting purposes.

3.07. Action by Written Consent. Whenever the vote of Members is required or permitted, such action may be taken without a meeting on the written consent setting forth the action taken signed by a majority of the Members entitled to vote.

ARTICLE IV

SELECTION AND TERM OF OFFICE OF DIRECTORS

4.01. Number; Initial Appointment. The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be Members of the Association so long as Class B Membership is outstanding. Thereafter, only Lot Owners may be members of the Board. The initial Board of Directors shall be appointed by the Declarant and may be replaced at will by the Declarant. Each member of the initial Board of Directors shall hold office until his or her respective successor shall have been elected at the first annual meeting or until the earlier of his or her resignation or removal by the Declarant.

4.02. Term of Office. At the first annual meeting the Members shall elect three (3) directors; at each annual meeting thereafter the Members shall elect three (3) directors for a term of one year.

4.03. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association at any special meeting called for that purpose. In the event of death, resignation, or removal of a director, his or her successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his or her predecessor.

4.04. Compensation. No director shall receive compensation for any service he or she may render to the Association; however, any director may be reimbursed for actual expenses reasonably incurred in the performance of his or her duties.

4.05. Action Taken Without Meeting. The directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

5.01. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairperson, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of the annual meeting until the close of the next annual meeting, and the appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. The nominations may be made from among Members or nonmembers.

5.02. Election. Election to the Board of Directors shall be by written ballot. At the election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to

exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

6.01. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at the place and hour that may be fixed from time to time by resolution of the Board. Should the meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday.

6.02. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three days' notice to each Director.

6.03. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

6.04. Action without a Meeting; Meeting by Conference Telephone. Any action which may be taken at a meeting of the Directors may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the Directors and shall be filed with the Secretary of the Association. Any Director may attend a meeting via conference telephone where he or she can hear, and be heard by, all others present.

ARTICLE VII

POWERS AND DUTIES OF BOARD OF DIRECTORS

7.01. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests on the Common Area and facilities, and establish penalties for the infraction of the rules and regulations;

(b) Suspend the voting rights and right to use the recreational facilities of a Member during any period in which the Member shall be in default in the payment of any assessment levied by the Association; these rights may also be suspended after notice and hearing, for a period not to exceed sixty days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) Exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws or the Declaration, including but not limited to the employment of such contractors or employees as they deem necessary and to prescribe their duties;

(e) Declare the office of a member of the Board of Directors to be vacant in the event the member shall be absent from three consecutive regular meetings of the Board of Directors; and

(f) Employ a manager, an independent contractor, or other employees as they deem necessary, and prescribe their duties;

(g) Open bank accounts and designate the signature required;

(h) Borrow money for the purpose of repair or restoration of the Common Areas;

(i) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(j) Adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of the Members and their guests thereon, and to establish penalties for the infractions thereof; and

(k) Enforce by legal means the provisions of the Declaration or the Bylaws and any rules and regulations and bring any proceedings which may be instituted on behalf of the Owners concerning the Association.

7.02. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and present a statement of its acts and corporate affairs to the Members at the annual meeting of the Members, or at any special meeting when the statement is requested in writing by one-fourth of the Class A Members who are entitled to vote;

(b) Supervise all officers, agents, and employees of this Association, and see that their duties are properly performed;

(c) As more fully provided in the Declaration:

(1) Fix the amount of the annual assessment against each Unit at least thirty days in advance of each annual assessment period;

(2) Collect assessments;

(3) Send written notice of each assessment to every Owner subject to assessment at least thirty days in advance of each annual assessment period; and

(4) Foreclose the lien against any property for which assessments are not paid within thirty days after due date or bring an action at law against the owner personally obligated to pay the assessments.

(d) Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid; a reasonable charge may be made by the Board for the issuance of these certificates; if a certificate states an assessment has been paid, the certificate shall be conclusive evidence of the payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area to be maintained; and

(h) Carry out any other duties imposed by the Declaration or these Bylaws.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

8.01. Enumeration of Officers. The officers of this Association shall be a President, who shall at all times be a member of the Board of Directors, a Secretary, and a Treasurer, and other officers as the Board may from time to time by resolution create.

8.02. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

8.03. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he or she shall sooner resign, or shall be removed, or otherwise become disqualified to serve.

8.04. Special Appointments. The Board may elect other officers as the affairs of the Association may require, each of whom shall hold office for the period, have the authority, and perform the duties that the Board may, from time to time, determine.

8.05. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Resignation of an officer shall take effect on the date of receipt of the notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

8.06. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to fill a vacancy shall serve for the remainder of the term of the officer he or she replaces.

8.07. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Paragraph 8.04 of this Article.

8.08. Duties. The duties of the officers are as follows:

(a) The President shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds, and other written instruments; and co-sign all checks and promissory notes.

(b) The Vice President, if any, shall act in the place and stead of the President in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge all other duties as may be required of him or her by the Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring the seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and perform all other duties as required by the Board.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse the funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to

the membership at its regular annual meeting, and deliver a copy of each to the Members within thirty days of completion.

(e) Any one or more of the following officers are authorized to prepare, execute, certify and record amendments to the Declaration on behalf of the Association:

President

Vice President

Secretary

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS

The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. 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, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS/ANNUAL BUDGET

11.01. General Provisions. Each Member is obligated to pay to the Association annual and special assessments that are secured by a continuing lien on the property against which the assessment is made. Any assessments that are not paid when due shall be delinquent. If an assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent per annum or such maximum rate as permitted by law, whichever is less, and the Association may bring an action at law against the Owner personally obligated to pay the assessment or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of the action shall be added to the amount of the assessment. No Owner may waive or otherwise escape liability for the assessments by nonuse of the Common Area or abandonment of his or her Lot.

11.02. Annual Assessments.

(a) Assessment shall be collected and paid monthly, quarterly or annually as determined by the Board of Directors. The Board of Directors may after consideration of current maintenance costs and future needs of the Association, fix the assessment for any year at a lesser amount. Any amount accumulated in excess of the amounts required for actual expenses and reserves shall be credited to each Owner according to the number of months the Owner was assessed in that year and

shall be applied to such Owner's next installations, until exhausted. Any net shortage shall be added, using the same formula, to the installments due in the succeeding six (6) months.

(b) It shall be the duty of the Board at least thirty (30) days prior to the Associations' annual meeting to prepare a budget covering the estimated costs of operating the Association during the coming year. The Board shall cause a copy of the budget and assessment to be mailed by United States Mail, first class postage, prepaid, or otherwise delivered to each member at least thirty (30) days prior to the annual meeting. The Budget and the assessment shall become effective unless disapproved at the annual meeting by vote of at least fifty-one (51%) percent of each class of the total Association membership, including Class B members.

(c) The Association shall, upon demand at any time by a person with a legitimate interest, and for a reasonable charge, furnish to any Owner a certificate in writing signed by an officer of the Association setting forth whether all assessments or the assessments on a specified Lot have been paid. Such certificate shall be binding upon the Association.

(d) In the Event the Board is delayed in preparing the annual estimates or a vote of the membership causes a delay, the Owner shall continue to pay the monthly charges at the then-existing monthly rate established for the previous period until the same shall be determined.

(e) The annual assessment may not thereafter be increased more than 15% above the maximum assessment for the previous year without a vote of the majority of the membership present in person or by proxy at the annual association meeting. Increases up to that amount may be made by the Board of Directors without the consent of the membership. In addition, the Board may impose charges for the use of the community recreational facilities over and above the regular annual assessment.

(f) No action shall be taken by the Board or the Association which will limit the rights of the members to the use of the Common Property, or cause an increased assessment, without the affirmative vote of a majority of each class of members.

ARTICLE XII

INSURANCE

12.01. Owner's Coverage. Each Owner shall keep his Lot or Unit insured against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions and comprehensive public liability insurance, under policies issued by a company or companies approved by the Board of Directors and providing for payment of monies sufficient to cover the full cost of replacing or repairing the same under insurance policies payable, in case of loss or damage, to the Owner or to the Association as their interests may appear, such rights to be evidenced by the standard cause to be attached to each policy, and shall deliver to the Association evidence of such insurance and the renewal thereof from time to time upon request. Further, the Association shall have the right to require the Owner of any Lot, Unit or other structure damaged or destroyed by fire or other peril to rebuild, reconstruct, repair, rehabilitate, and/or refurbish the Unit or structure situate upon the Lot in a manner comparable to its prior condition within a reasonable time after such damage or destruction.

12.02 Association Coverage. The Board, or such other person as the Board may appoint as insurance trustee, who shall obtain and maintain to the extent obtainable, without prejudice to the right of each Owner to insure his own Unit for his own benefit, the following insurance policies:

(a) Insurance on the Common Property in an amount equal to the full replacement value and with a replacement cost endorsement which provides for the payment of all losses without deduction or allowance for depreciation. Such coverage shall afford protection against, at least, the following:

1. Loss or damage by fire or other hazards covered by the standard extended coverage endorsement and additional extended coverage endorsement;

2. Such other risks as shall customarily be covered with respect to projects similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, and such other insurance as the Board may from time to time determine;

3. Public liability insurance in such amounts as the Board may from time to time determine is necessary. Said insurance shall cover each member of the Board, its officers and the managing agent or manager, as well as each Owner from liability in connection with the Common Property or facilities or any decision or work performed in connection therewith;

4. Workers' Compensation insurance to the extent necessary to comply with any applicable law;

5. Such other policies of insurance, including officers and directors liability insurance and fidelity bonds as are or shall hereafter be considered appropriate by the Board.

(b) The premiums for the insurance coverage shall be common expense levied by the Board against the Owners.

(c) The Board, or its designee, shall have the exclusive authority to adjust losses under the said insurance policies.

(d) Each Owner shall be responsible for obtaining insurance on his or her Unit, the additions and improvements thereto, on all personal property wherever situated and personal liability.

ARTICLE XIII

ARCHITECTURAL CONTROL

13.01. Architectural Review Committee.

(a) The Board may appoint an Architectural Review Committee to make recommendations to the Board. In the event the Board fails to approve or disapprove such design and location within sixty (60) days after said Plans and specifications have been submitted to it,

approval shall not be required and this Article will be deemed to have been fully complied with. Nothing contained herein shall limit the right of the Owner to remodel or paint the interior of his or her Unit.

(b) After completion of any new construction as approved by the Declarant during the period of Declaration control or thereafter by the Board, no building addition, shed, deck, fence, wall or other structure, addition or alteration of any nature shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until the written plans and specifications showing the nature, kind, shape, color, size, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Architectural Review Committee, who shall submit their recommendation to the Board of Directors.

13.02. Landscaping. Owners may plant trees, flowers and shrubs on their Lots provided that such plantings are reasonable and that such Owners assume the responsibility for their maintenance.

ARTICLE XIV

MAINTENANCE

14.01. Common Areas. The Association shall be responsible for the care and maintenance of the Common Areas.

14.02. Individual Lots. Except as otherwise expressly provided herein, the Owner of each Lot shall be responsible for the care; maintenance and repair of his Lot; the premises and all improvements situate thereon. In the event that any Owner shall fail to maintain any Lot or premises and the improvements situate thereon in a manner satisfactory to the Board, the Association, after approval by three-fourths (3/4) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said Lot and to repair, maintain and/or restore the Lot, the premises and any improvements erected thereon. Such right of entry and repair shall be exercisable only upon thirty (30) days' written notice given to the Owner thereof, unless, in the discretion of the Board, a genuine emergency necessitates a shorter period of time. The costs of any such repairs, maintenance and/or restoration shall be added to and become part of the assessment to which such Lot and Lot Owner is subject.

ARTICLE XV

RULES AND REGULATIONS; PROCEDURES FOR VIOLATIONS

15.01 Adoption of Rules and Regulations. The Board may adopt such rules and regulations respecting the Association and the Property as it deems appropriate, including but not limited to rules governing use of the Common Areas, appearance and maintenance of Units, control of disturbances, or other appropriate matters.

15.02. Furnishing of Regulations. Copies of such regulations adopted by the Board of Directors and amendments thereto shall be furnished by the Association to all Owners prior to the rule's effective date. Such regulations shall be binding upon the Owners, their families, tenants, guests, invitees and agents, until and unless such regulation, rule or requirement be specifically overruled, cancelled or modified by the Board, or, in a regular or special meeting, by the vote of the

majority of the members, including the Class "B" members so long as such membership shall exist. The Board shall have the authority to impose reasonable monetary fines and other sanctions, and monetary fines may be collected as provided in the Declaration. Such fines shall be deemed to be liquidated damages and their assessment and collections is hereby consented to by each Unit Owner, and all persons claiming title through them. Monetary fines or sanctions, assessments or collections, imposed by the Board are not pursuant to any grant of authority conferred by the municipality.

15.03. Procedures. The Board shall not impose a fine, suspend voting or infringe upon any other rights of a Member or other occupant for violations of rules until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying.

- (1) The alleged violation;
- (2) The action required to abate the violation; and

(3) A time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a sanction after notice and hearing if the violation is not continuing.

(b) Notice. At anytime within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board shall serve the violator with written notice, personally or by regular or certified mail, of a hearing to be held by the Board in executive session. The notice shall contain:

- (1) The nature of the alleged violation;
- (2) The time and place of the hearing, which time shall not be less than ten (10) days from the giving of the notice;
- (3) An invitation to attend the hearing and produce any statement, evidence and witnesses on his behalf; and
- (4) The proposed sanction to be imposed.

(c) Hearing. The hearing shall be held in executive session pursuant to the notice affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be deemed adequate if a copy of the notice together with the statement of the date and manner of delivery is entered by the officer, director or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The Minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

ARTICLE XVI

LIABILITY OF THE BOARD

16.01. The members of the Board and its officers shall not be personally liable to the Owners or others for any mistake of judgment or for any acts or omissions made in good faith. The Owners shall indemnify and hold harmless each of the members of the Board and each of the Officers against all expenses or liability to others arising out of their position as an officer or member of the Board or arising out of contract made by them or any of them on behalf of the Owners unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. The members of the Board shall not be liable for any mistake of judgment or negligence except for their own willful malfeasance, misfeasance, misconduct or bad faith. The Association may obtain as a common expense the type of insurance commonly known as Directors or Officers Liability coverage in order to encourage service on the Board of Directors and to fund this obligation.

ARTICLE XVII

AMENDMENTS

17.01. Meetings. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

17.02. Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVIII

MISCELLANEOUS

18.01. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

18.02. Services. The Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof and any other personnel as the Board of Directors shall determine to be necessary or desirable for the proper operation of the Property. Such personnel may be furnished or employed directly by the Association or by any person or entity with whom or with which it contracts. If the Association enters into a management agreement, it shall be by written contract cancelable upon no more than ninety (90) days written notice. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Property or the enforcement of the Declaration or these Bylaws. The Association may but shall not be required to arrange as an Association expense with others to furnish water trash collection, sewer services and other common services to each Unit.