




Tom Leatherwood

Shelby County Register

As evidenced by the instrument number shown below, this document has been recorded as a permanent record in the archives of the Office of the Shelby County Register.

	
11017877	
02/21/2011 - 10:13 AM	
12 PGS	
LAKECIA 820560-11017877	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	60.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	62.00
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

Return to:
FNTG
Chicago Title | Fidelity National Title | Lawyer's Title
6060 Poplar Avenue, Suite LL37
Memphis, TN 38119

THIS INSTRUMENT PREPARED BY AND RETURN TO:
M. Wayne Mink, Jr.,
Dinkelspiel, Rasmussen & Mink, PLLC
1669 Kirby Parkway, Suite 106
Memphis, TN 38120

ADOPTION OF BYLAWS OF CORDOVA – THE TOWN HOMEOWNERS ASSOCIATION, INC.

THIS ADOPTION OF BYLAWS OF CORDOVA – THE TOWN HOMEOWNERS ASSOCIATION, INC., (this “Adoption”) is made as of this 2nd day of February, 2011, by CORDOVA – THE TOWN HOMEOWNERS ASSOCIATION, INC., a Tennessee non-profit corporation (the “Association”).

WITNESSETH:

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions of Cordova – The Town Homeowners Association, Inc. (as amended, the “CCRs”), dated April 11, 1995, and recorded in the Register’s Office of Shelby County, Tennessee (the “Register’s Office”), as Instrument No. FA 7995, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions of Cordova – The Town Homeowners Association, Inc., dated June 21, 2001, and recorded in the Register’s Office as Instrument No. LC 8372, governs that certain residential development situated in the City of Memphis, Shelby County, Tennessee, more commonly known as “Cordova – The Town”, which is administered by the Association; and

WHEREAS, attached to the CCRs, as **Exhibit “B”** are the Bylaws of Cordova – The Town Merchants Association, Inc. (the “Merchants Association Bylaws”); and

WHEREAS, the Association and Cordova – The Town Merchants Association, Inc., are not one and the same; and

WHEREAS, consequently bylaws of the Association have not been formally adopted by the Association and are not of record in the Register’s Office; and

WHEREAS, the Association intends to adopt the Bylaws, attached hereto as **EXHIBIT “A”**, formally as the bylaws of the Association; and

WHEREAS, pursuant to Tenn. Code § 48-52-106(a), the Board of Directors of the Association shall, in its sole discretion, adopt initial bylaws for the governance of the Association; and

WHEREAS, the Board of Directors have formally elected to adopt the Bylaws as the governing bylaws of the Association pursuant to its statutory powers as evidenced by all their signatures below.

NOW, THEREFORE, the Bylaws are formally adopted and hereby amended as follows:

1. **RECITALS:** The foregoing recitals are true and accurate.
2. **CAPITALIZED TERMS:** All capitalized terms not otherwise defined in this Amendment shall have the same meanings provided for in the CCRs and/or Bylaws.
3. **ADOPTION OF THE BYLAWS:** The Board of Directors hereby formally adopts the Bylaws, attached hereto and made a part hereof as **EXHIBIT “A”**, as the governing bylaws of the Association. The Board of Directors hereby notes that the Merchants Association Bylaws are not the bylaws

of the Association, were never intended to be the bylaws of the Association, and were attached to the CCRs in error.

4. **FULL FORCE AND EFFECT:** Except as modified herein, all other terms and provisions of the CCRs shall remain in full force and effect as if this Adoption had been incorporated in the CCRs as originally executed.

IN WITNESS WHEREOF, the Bylaws were adopted and this Adoption was authorized at duly-called special meeting of the Board of Directors by a majority vote of all of the Directors, as evidenced by the signature of all Directors below.

THE ASSOCIATION:

CORDOVA – THE TOWN HOMEOWNERS ASSOCIATION, INC.,
a Tennessee non-profit corporation

By: Christopher Speltz
Name: Christopher Speltz
Title: Director

**STATE OF TENNESSEE
COUNTY OF SHELBY**

Before me, the undersigned, a Notary Public of the state and county aforesaid, personally appeared Christopher Speltz, with whom I am personally acquainted, and who, upon oath acknowledged himself to be a Director of Cordova – The Town Homeowners Association, Inc., Tennessee not for profit corporation, and that he as such Director, being authorized so to do, executed the foregoing instrument for the purpose therein contained on behalf of and as the free act and deed of the corporation, by signing his name as Director.

WITNESS my hand and seal at office on this the 2nd day of February, 2011.



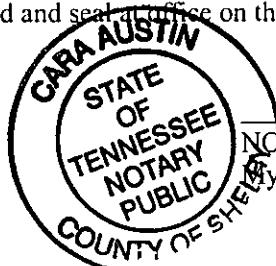
Mary Leslie Jackson
NOTARY PUBLIC MY COMMISSION EXPIRES:
My Commission Expires: July 10, 2011

By: Thomas Fisher
Name: Thomas Fisher
Title: Director

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the state and county aforesaid, personally appeared Thomas Fisher, with whom I am personally acquainted, and who, upon oath acknowledged himself to be a Director of Cordova – The Town Homeowners Association, Inc., Tennessee not for profit corporation, and that he as such Director, being authorized so to do, executed the foregoing instrument for the purpose therein contained on behalf of and as the free act and deed of the corporation, by signing his name as Director.

WITNESS my hand and seal in office on this the 10 day of February, 2011.



[Signature]
NOTARY PUBLIC
My Commission Expires: June 04, 2013

By: Becky Marino
Name: Becky Marino
Title: Director

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the state and county aforesaid, personally appeared Becky Marino, with whom I am personally acquainted, and who, upon oath acknowledged himself to be a Director of Cordova – The Town Homeowners Association, Inc., Tennessee not for profit corporation, and that he as such Director, being authorized so to do, executed the foregoing instrument for the purpose therein contained on behalf of and as the free act and deed of the corporation, by signing his name as Director.

WITNESS my hand and seal at office on this the 5 day of February, 2011.


[Signature]
NOTARY PUBLIC
My Commission Expires: June 04, 2013

By: [Signature]
Name: Dot Alexander
Title: Director

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the state and county aforesaid, personally appeared Dot Alexander, with whom I am personally acquainted, and who, upon oath acknowledged himself to be a Director of Cordova – The Town Homeowners Association, Inc., Tennessee not for profit corporation, and that he as such Director, being authorized so to do, executed the foregoing instrument for the purpose therein contained on behalf of and as the free act and deed of the corporation, by signing his name as Director.

WITNESS my hand and seal at office on this the 5 day of February, 2011.



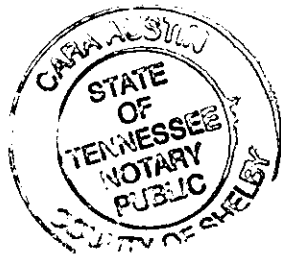
[Signature]
NOTARY PUBLIC
My Commission Expires: June 04, 2013

By: [Signature]
Name: Richard Borgers
Title: Director

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the state and county aforesaid, personally appeared Richard Borgers, with whom I am personally acquainted, and who, upon oath acknowledged himself to be a Director of Cordova – The Town Homeowners Association, Inc., Tennessee not for profit corporation, and that he as such Director, being authorized so to do, executed the foregoing instrument for the purpose therein contained on behalf of and as the free act and deed of the corporation, by signing his name as Director.

WITNESS my hand and seal at office on this the 5 day of February, 2011.



[Signature]
NOTARY PUBLIC
My Commission Expires: June 04, 2013

EXHIBIT "A"
THE BYLAWS

**BYLAWS OF CORDOVA – THE TOWN HOMEOWNERS ASSOCIATION,
INC.**

ARTICLE I
NAME AND GUIDELINES

Section 1. NAME. The name of this Association will be "Cordova – The Town Homeowners Association, Inc., a Tennessee nonprofit corporation".

Section 2. GOVERNING LAW. The Association is and shall remain a non-profit organization, governed by the provisions of the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. § 48-51-101, *et seq.* (the "Act"), as amended, except as otherwise provided in these Bylaws, and no part of the net earnings thereof shall inure to any individual Member, except as expressly provided in the Declaration of Covenants, Conditions and Restrictions of Cordova – The Town Homeowners Association, Inc. (as amended, the "Declaration"), dated April 11, 1995, and recorded in the Register's Office of Shelby County, Tennessee (the "Register's Office"), as Instrument No. FA 7995, as amended from time to time.

Section 3. NON-POLITICAL. The Association shall not endorse or align with any political party or candidate for public office.

Section 4. PURPOSES. The Association is formed to serve as the means through which the Members administer, manage, and operate the Property, as such term is defined in the Declaration, under the provisions of Act, as amended from time to time.

Section 5. PRINCIPAL OFFICE. The principal office of the Association shall be located at 3036 Centre Oak Way, Germantown, Tennessee 38138, or such other place as may be designated by the Association.

ARTICLE II
MEMBERSHIP

Section 1. MEMBERS. The membership of the Association shall be the owners of record in the Register's Office of each Lot in the Property (each being a "Member"), but shall expressly exclude those persons or entities having such interest in a Lot merely as security for the performance of an obligation.

Section 2. MEMBERSHIP ASSESSMENTS. Assessments of the Association shall be established annually by the Board of Directors and shall be assessed on a calendar year basis.

Section 3. ROSTER OF MEMBERSHIP. The Secretary of the Association shall maintain a roster of the Membership entitled to vote at the meetings as hereinafter provided.

Section 4. VOTES. The Owner(s) of each Lot shall be entitled to one (1) collective vote. If a husband and wife are the Owners, collectively, of a Lot in the Property, such husband and wife, while both Members, will have one (1) vote between them in all matters put before the Membership. If a corporation, partnership, limited liability company, or any other such legal entity shall own a Lot, then such entity shall register with the Secretary the name and office of the individual whom will represent

such entity at any meeting of the Members and cast such entity's vote. No Member (each a "Defaulting Member") shall be (i) eligible to vote, either in person or by proxy; (ii) counted towards a quorum or a quorum requirement; or (iii) elected to the Board of Directors of the Association, whose account is shown on the books of the Association to be more than two hundred seventy (270) days delinquent in any payment due to the Association or who is more than thirty (30) days in default under any of the terms, covenants, conditions, restrictions, or any other provisions contained in the Declaration. In no event shall any vote of a Defaulting Member be counted in any vote of the Membership or the total vote of the Membership (e.g., any vote at a meeting of the Membership, any vote to amend these Bylaws, or any vote to amend the CCRs).

Section 5. PROXIES. Every Member entitled to vote at a meeting may do so either in person or by written proxy, which proxy shall be filed with the Secretary before being voted. Such proxy shall entitle the holders thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy.

Section 6. CONSENTS. Actions required or permitted by the Act, the Charter, or these Bylaws, to be taken at a Member meeting may be taken without a meeting if one or more written consents are signed by all the Members entitled to vote on the action and such consents are delivered to the Secretary.

ARTICLE III BOARD OF DIRECTORS

Section 1. BOARD OF DIRECTORS. The Association shall be governed by a Board of Directors consisting of at least five (5) persons (each being a "Director"). Each Director shall be a Member, as such term is defined in the Declaration.

Section 2. ELECTION OF OFFICERS BY BOARD OF DIRECTORS. The Board of Directors shall elect a President, Secretary, and Treasurer.

Section 3. ELECTION OF DIRECTORS. The Directors will be elected by the Members to the Board of Directors at the annual meeting of the Members. All Directors shall serve until their successors have been elected and qualified.

Section 4. QUORUM; VOTING. The attendance of a majority of the Directors of the Board shall constitute a quorum. A simple majority will be required for any binding action, except as otherwise provided herein. Each Director shall be entitled to one (1) vote on all matters before the Board of Directors.

Section 5. QUALIFICATIONS. To be eligible for, or to hold elected office in the Association, a person must be a Member. Directors shall serve for one (1) year or until their successors are elected. Any Director may be removed by a vote of two-thirds (2/3) of the Members. Any vacancy occurring in the Board shall be filled by majority vote of the remaining Directors. Any Director so elected to fill a vacancy shall hold office until the next annual meeting of the Members.

Section 6. NO COMPENSATION. Directors shall serve without compensation.

Section 7. POWERS/DUTIES OF BOARD OF DIRECTORS. Powers and duties of the Board of Directors shall include:

- A. The appointment of the Architectural Control Committee (the "ACC"), as such is provided in the Declaration, and all other standing committees and chairpersons thereof. This power can be delegated to the President. All committees shall derive their direction from the Board of Directors.
- B. The appointment of all persons or organizations to serve the Association.
- C. The filling of vacancies on the Board of Directors until the next annual meeting.
- D. The approval of expenditures of Association funds.
- E. The establishment of policy for the Association.
- F. The dissolution of all standing and other committees. This power can be delegated to the President.
- G. The setting and collection of all annual, special, and emergency assessments provided in the Declaration.
- H. Such other powers and duties as given to them by the Members or which may exercised for, on behalf of, and in the best interests of the Association.

ARTICLE IV OFFICERS

Section 1. OFFICERS. Following the annual meeting of the Members, the Directors shall elect the following officers by a majority vote of the Directors: President, Secretary and Treasurer.

Section 2. PRESIDENT. The President shall preside at all meetings of the Association and the Board of Directors and shall perform such duties as directed by the Board of Directors.

Section 3. SECRETARY. The Secretary shall be the official custodian of all records of the Association except Membership records, shall keep the minutes of the Association and Board of Directors meetings, shall send all official correspondence in the name of the Association, and shall give all required notices.

Section 4. TREASURER. The Treasurer shall keep and be responsible for all funds of the Association and shall keep the Membership records. The funds shall be deposited in an account in the name of "Cordova - The Town Homeowners Association, Inc." The Treasurer shall make a list of all Members which shall include each Member's name, and date joined. The Treasurer shall provide a current list to the Secretary on a periodic basis. The President and Treasurer shall each, individually, have signature authority on bank accounts of the Association. All monies belonging to the Association shall be delivered to the Treasurer and all bills shall be submitted to the Treasurer for payment. The Treasurer shall provide regular reports of transactions and prepare financial statements as directed by the Board of Directors. In the event the Association is professionally managed, the Board may authorize such management company to have signature authority on bank accounts of the Association and may delegate certain responsibilities of the Treasurer to such management company.

Section 5. DUAL OFFICES. A Director may also serve as an officer.

Section 6. EXECUTION OF INSTRUMENTS. Provided any such document has been approved by the Membership, as provided herein, and evidence of such approval is kept with the

Association's records, all agreements, contracts, deeds, leases and other instruments of the Association, except checks, shall be executed by such person or persons as may be designated by a resolution of the Board of Directors and, in the absence of any general or special resolution applicable to any such instrument, then such instrument shall be signed by the president. All checks shall be signed by the treasurer, or in his absence or disability, by the president or any duly elected assistant-treasurer or by such other person or persons as may be designated by resolution of the Board of Directors.

ARTICLE V **MEMBERSHIP MEETINGS**

Section 1. ANNUAL MEETING. The annual meeting of the of the Membership of the Association shall be held on the particular day, hour, and location as determined and designated by the Board of Directors, but not later than the first (1st) day of May of each year. Written notification of the Annual Meeting shall be given to the Members not less than ten (10) days and no more than thirty (30) days prior to the date selected for such Annual Meeting.

Section 2. SPECIAL MEETINGS. Special meetings of the Membership for any purpose may be called (1) by the President or (2) by the Secretary upon written request of thirty percent (30%) of the Membership. Written notice of all special meetings stating the time, location and objective thereof shall be given to the Members in writing at least five (5) days before such meeting.

Section 3. QUORUM. Thirty percent (30%) of the Members shall constitute a quorum for the transaction of business at any annual or special meeting of the Members. At each meeting of the Members, Member decisions will be made by majority vote of those Members present. After two (2) successive meetings of the Members, held with due notice, at which a quorum is not obtained; howsoever many Members as may attend the third consecutive meeting shall constitute a quorum.

ARTICLE VI **ASSOCIATION RESPONSIBILITIES**

Section 1. INDEMNIFICATION. The Association shall indemnify every officer and Director against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer or Director in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which such officer or Director may be made a party by reason of being or having been an officer or Director, whether or not such person is an officer or Director at the time such expenses are incurred. The officers and Directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance or malfeasance. The officers and Directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers and Directors may also be Members of the Association), and the Association shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or Director, or former officer or Director, may be entitled. The Association shall maintain adequate general liability insurance and if, obtainable, officers' and Directors' liability insurance to fund this obligation.

Section 2. INSURANCE. The Association shall, as determined by the Board of Directors in its sole discretion, obtain and maintain at all times as a common expense insurance as required by the Declaration.

ARTICLE VII
PROCEDURE

The President shall regulate and govern all debate and action by the Board of Directors and the Membership at any meeting in a manner, which promotes a fair exchange of views, and the efficient dispatch of business. When resort to rules of procedure becomes necessary as deemed by the President, business shall be governed by Robert's Rules of Order.

ARTICLE VIII
AMENDMENTS

These Bylaws may be amended by a vote of two-thirds (2/3) of the Members of the Association at an annual or special meeting. Such changes to these Bylaws must be executed and acknowledged by the President and the Secretary of the Association and recorded in the Register's Office to become effective.

ARTICLE IX
COMMON AREA

Section 1. COMMON AREA. The Common Area of the Property shall be maintained and controlled by the Association.

Section 2. MEMBER EASEMENT. Every Member shall have the right and easement of enjoyment in and to the Common Area as provided in the Declaration, and such easement shall be appurtenant to and shall pass with the title to every Lot subject to the right of the Association to regulate such use and such other action as may be permitted by law in effect from time to time.

Section 3. POWERS OF ASSOCIATION AS TO COMMON AREA. The Association may, at any time, as to the Common Area conveyed, leased, assigned, or transferred to it, or otherwise placed under its jurisdiction or control, in the discretion of the Board of Directors, without any approval of the Members being required:

A. Reconstruct, repair, replace or refinish any improvements or portion thereof upon any such area in accordance with (a) the last plans thereof approved by the Board of Directors, (b) the original plans for the improvement, or (c) if neither of the foregoing is applicable and if such improvement was previously in existence, then in accordance with the original design, finish or standard of construction of such improvement as same existed;

B. Replace injured and diseased trees or other vegetation in any such area, and plant trees, shrubs and ground cover to the extent that the Board of Directors deems necessary for the conservation of water and soil and for aesthetic purposes;

C. Do all such other and further acts which the Board of Directors deems necessary to preserve and protect the Common Area and the beauty and aesthetics thereof, in accordance with the general purposes specified in these Bylaws; and

D. The Board of Directors shall be the sole judge as to the appropriate maintenance of all grounds within the Common Area.

Section 4. **DESTRUCTION OF COMMON AREA.** In the event the Common Area is damaged or destroyed through the intentional or negligent act of any Member or any person for whom such Member is legally responsible, such Member does hereby authorize the Association to repair said damaged area, and the Association shall so repair said damaged area in a good, workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Association, in the discretion of the Association. The amount necessary for such repairs shall be paid by said Member, upon demand, to the Association, and the Association may enforce collection of same in the same manner and subject to the same conditions as provided elsewhere in these Bylaws for collection and enforcement of assessments.

ARTICLE X
FINANCES

Section 1. **FISCAL YEAR.** The fiscal year shall commence on January 1st and end on December 31st of each year. The Board of Directors may establish a different fiscal year and must notify each of the then existing Members of the change.

Section 2. **DEPOSITORY AND CHECKS.** The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. All checks or demands for money and notes of the Association shall be signed by and one (1) of the following officers: President or Treasurer. The Board of Directors, by resolution, may require more than one (1) signature.

Section 3. **ANNUAL BUDGET.** The Board of Directors shall propose an annual budget each year and shall mail a copy of the Association's proposed annual budget of common expenses to each Member not less than ten (10) days prior to the meeting of the Board of Directors at which the budget will be considered together with a notice of that meeting. Such meeting of the Board of Directors shall be open to all Members.

ARTICLE XI
OFFICIAL RECORDS

The Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

- A. The plans, permits, warranties, and other items provided by the Developer.
- B. A photocopy of the recorded Declaration and all amendments thereto.
- C. A photocopy of the recorded Bylaws of the Association and all amendments thereto.
- D. A certified copy of the Charter and all amendments thereto.
- E. A copy of the current Association's rules and regulations, if any.
- F. A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of the Members, which minutes shall be retained for a period of not less than seven (7) years.
- G. A current roster of all Member, their mailing addresses, unit identifications, voting certifications, and if known telephone numbers.

- H. All current insurance policies of the Association.
- I. A current copy of any management agreement, lease, agreement, or other contract to which the Association is a party or under which the Association or the Members have an obligation or responsibility.
- J. Bills of sale or transfer for all property owned by the Association.
- K. Accounting records for the Association according to generally accepted accounting practices.
- L. Voting proxies, which shall be maintained for a period of one year from date of the meeting for which the proxy was given.

ARTICLE XII
PARTIAL CONDEMNATION OF COMMON AREA

The Association, through the action of the Board of Directors, shall have the power to convey a portion of the Common Area to a condemning authority for the purpose of providing utility easements, rights of ways expansion, or other public purposes, whether negotiated or as the result of eminent domain proceedings.

ARTICLE XIII
WRITTEN INQUIRIES BY MEMBERS

When a Member files a written inquiry by certified mail with the Board of Directors, the Board shall respond in writing to the Member within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, or notify the inquirer that a legal opinion has been requested. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquirer. The failure to provide a substantive response to the inquirer as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the complaint.

The Association may through its Board of Directors adopt reasonable rules and regulations regarding the frequency and manner of responding to Member inquires, one of which may be that the association is only obligated to respond to one written inquiry per Lot in any given thirty (30) day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

ARTICLE XIV
NOTICES

Section 1. NOTICE. Whenever, under the provisions of the Act, the Charter, the Declaration, or these Bylaws, notice is required to be given to any Director or Member, it shall be construed to mean either personal notice, or notice given in writing by mail by depositing the same in the Post Office or letter box in a postpaid envelope addressed to such Director or Member as their name appears on the books of the Association. Notice of any meeting of the Members, whether special or annual, shall be provided not more than thirty (30) days and not less than ten (10) days in advance of such meeting.

Section 2. WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of the Act, the Charter, the Declaration, or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to the required notice.

ARTICLE XV
MISCELLANEOUS

Section 1. CHOICE OF LAW. These Bylaws have been executed in the State of Tennessee, and shall be construed, performed and enforced in accordance with the laws of the State of Tennessee.

Section 2. SEVERABILITY. In the event any provision of these Bylaws shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, the remainder of these Bylaws shall nonetheless remain in full force and effect so long as the substantial benefits of the parties to be derived from these Bylaws and the performance hereof are not adversely affected by the elimination of such provision(s).

Section 3. ENTIRE AGREEMENT. These Bylaws constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, discussions, writings, and agreements.

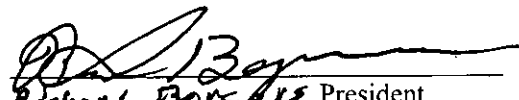
Section 4. BINDING EFFECT. The terms of these Bylaws and the respective covenants, provisions, terms, conditions, and agreements herein contained shall be binding upon the parties hereto, their heirs, devisees, successors, and assigns.

Section 5. CONFLICT AND AMENDMENT OF THE DECLARATION. In the event there is any conflict between the terms and provisions of Article III of the Declaration and these Bylaws, these Bylaws shall control, it being the express intent of the undersigned that Sections 1, 2, and 3 of Article III of the Declaration are subordinate to the provisions of these Bylaws.

Section 6. DISTRIBUTION OF FUNDS ON DISSOLUTION. In the event the Association becomes inactive or dissolves, monies in the general fund shall be distributed to the Members on a pro rata basis.

Section 7. TERM. The covenants, conditions, and restrictions of these Bylaws shall run with and bind the Property, for the term as provided in Article VIII of the Declaration.

I certify that these Bylaws were adopted at the organizational meeting of the Association as of this 10 day of February, 2011.


Richard Borsy, Jr., President