

BYLAWS
OF
THE GREENS OF ARROWHEAD AT VAIL HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is The Greens of Arrowhead at Vail Homeowners Association (the "Association"), a Colorado nonprofit corporation. The principal office of the corporation is located at 0677 Sawatch Drive, Edwards, Colorado 81632. Meetings of members and Directors may be held at such places within the State of Colorado as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS, PURPOSES AND ASSENT

Section 2.01. Definitions. The definitions in paragraph 1 of the Declaration of Covenants, Conditions, Restrictions and Easements for The Greens of Arrowhead at Vail, as amended from time to time and recorded in the office of the Clerk and Recorder of Eagle County, Colorado (the "Declaration"), shall apply to these Bylaws, and all capitalized undefined terms used in the Bylaws shall have the same meaning as the defined terms used in the Declaration.

Section 2.02. Purposes. The specific purposes for which the Association is formed are (i) to provide for the maintenance, preservation, and control of the Common Area, and the Exterior Maintenance Area which is part of the real property located in Eagle County, Colorado, submitted to the Declaration (the "Property"); and (ii) to promote the health, safety, and welfare of the Owners and users of The Greens of Arrowhead at Vail.

Section 2.03. Assent. All present or future Owners, their families, present or future tenants, and their guests and invitees, and any other person using the facilities of The Greens of Arrowhead at Vail in any manner are subject to the Association Documents, including these Bylaws. The acquisition or rental of any of the Lots or Residences in The Greens of Arrowhead at Vail or the occupancy of one of the Lots or Residences shall constitute ratification and acceptance of these Bylaws.

ARTICLE III

MEMBERSHIP

Section 3.01. Membership and Voting Privileges. The Association shall have two classes of voting membership:

Class A Membership: Class A Members shall be all Owners, with the exception of Declarant. Class A Members shall be entitled to vote on Association matters on the basis of 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 by one person or alternative persons (who may be a tenant of the Owners) appointed by proxy in accordance with Section 4.7 below as the Owners among themselves determine. In the absence of a proxy, the vote allocated to the Lot shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. Any Owner of a Lot which is leased may assign his voting right to the tenant, provided that the tenant is appointed to vote on behalf of the Owner by proxy and the proxy is furnished to the secretary of the Association prior to any meeting in which the tenant exercises the voting right.

Class B Membership: Class B Member(s) shall be Declarant and any successor of Declarant who takes title to all or part of the Property for the purpose of development and sale of Lots and who is designated as Successor Declarant in a recorded instrument executed by Declarant. Class B Members shall be entitled to three votes for each Lot owned by the Class B Member. Class B membership shall terminate on the earlier of the following dates:

- (a) December 31, 2010; or
- (b) The date on which Declarant voluntarily relinquishes its Class B membership, as evidenced by a notice recorded in the office of the Clerk and Recorder for Eagle County, Colorado.

After termination of the Class B membership, Declarant and any designated Successor Declarant shall be entitled to one vote for each Lot owned. At such time, Declarant shall call a special meeting of the Members to advise the Members that Class B membership has been terminated and to relinquish control of the Association to the Class A Members.

Section 3.02. Proof of Membership. Any person or entity, on becoming an Owner of a Lot, shall furnish to the Manager or to the Secretary of the Association a photocopy or a certified copy of the recorded instrument vesting that person or entity with an ownership interest, which instrument shall remain in the files of the Association. An

Owner shall not be deemed a Member of the Association in good standing and shall not be entitled to vote at any annual or special meeting of the Members unless this requirement is first met.

ARTICLE IV

ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES

Section 4.01. Annual Meetings. The first annual meeting of the Members shall be held within one year after the date of incorporation of the Association. Each subsequent annual meeting of the Members shall be held on a date and at a time set by the Board of Directors.

Section 4.02. Special Meeting. Special meetings of the Members may be called at any time by the president of the Association or by the Board of Directors, or upon written request of Members who are collectively entitled to vote at least one-tenth of all of the votes of the Class A membership.

Section 4.03. Notice of Meetings. Written notice stating the place, day, and hour of each meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to the registered mailing address of each Member entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the registered mailing address as it appears on the records of the Association, with postage thereon prepaid.

Section 4.04. 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 Association Documents. If, however, such quorum shall not be present or represented at the 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 represented by proxy.

Section 4.05. Voting by Mail. Voting by mail is permitted for election of Directors, amendment of the Articles of Incorporation, or adoption of a proposed plan of merger, consolidation, or dissolution, pursuant to the provisions of the Colorado Nonprofit Corporation Act, as amended from time to time. In the case of a vote by mail, the Secretary shall give written notice to all Members, which notice shall include (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that the Members are entitled to vote by mail for or against such proposal, (iii) a statement of a date

not less than 20 days after the date such notice shall have been given by which all votes must be received, and (iv) the specified address of the office to which all votes must be sent. Votes received after that date shall not be effective. Delivery of a vote in writing to the designated office shall be equivalent to receipt of a vote by mail at such address for the purpose of this section.

Section 4.06. Proxies. Any Member may cast such Member's vote in person or by proxy, but no proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. No proxy shall be valid unless filed with the secretary of the Association at or before the appointed time of each meeting.

Section 4.07. Designation of Voting Representative--Proxy. If title to a Lot is held by more than one individual, by a firm, corporation, partnership, association, or other legal entity, or any combination of such parties, a proxy must be executed and filed with the secretary of the Association appointing and authorizing one person or alternate persons (who may be a tenant of the Owners) to attend all annual and special meetings of Association Members and to cast the vote allocated to that Lot at the meeting. Such proxy shall be effective and remain in force for eleven months from the date of its execution unless otherwise provided in the proxy or unless voluntarily revoked, amended, or sooner terminated by operation of law; provided, however, that within 30 days after such revocation, amendment, or termination, the Owner or Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this section.

Section 4.08. 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, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place of the meeting unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at the meeting unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 4.09. Majority of Owners. As used in these Bylaws, the term "majority" shall mean those votes, Owners, or other groups as the context may indicate totaling more than 50 percent of the total number.

Section 4.10. Conduct of Meetings. The president shall preside over all meetings of the Association, and the secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at such meeting.

Section 4.11. Action Without a Meeting. Any action which may be taken by the vote of the Members at a regular or special meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members.

ARTICLE V

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 5.01. Number and Initial Board. The affairs of this Association shall be managed by a Board of not less than three and no more than nine Directors who shall be Members of the Association or the delegates of Members appointed by proxy under Section 4.07 above (except as provided in Section 5.02 below). The number of the Board or Directors shall be established from time to time by amendment to these Bylaws. The initial number of members of the Board of Directors shall be three. The names and addresses of the three persons who are to serve on the initial Board of Directors until their successors are appointed are as listed below:

<u>NAME</u>	<u>ADDRESSES</u>
George O. Sanders	2351 West Northwest Highway LB18, Suite 1101 Dallas, Texas 75220
James P. Thompson	0677 Sawatch Drive Edwards, Colorado 81632
William E. Jennings	0677 Sawatch Drive Edwards, Colorado 81632

Section 5.02. Directors During Declarant Control. As long as the Class B membership exists, the Board of Directors shall have at least one Director selected solely by Declarant and shall serve at the sole discretion of Declarant. The other Directors of the Board of Directors shall be selected by the Members at the annual meeting of the Members. The Members of the Association may cast as many votes as they are entitled to exercise under the provisions of Section 3.01 above. Declarant shall surrender this right to select one of the Directors of the Board of Directors upon termination of the Class B membership. The Director selected by Declarant need not be a Member of the Association.

Section 5.03. Election of Directors During Members' Control. At the first meeting of the Members following termination of the Class B membership, Declarant shall turn control of the Association over to the Class A Members, the Class A Members shall elect a new Board of Directors, and any terms of Directors elected by Class B Members

which have not expired shall immediately terminate. Subsequent to termination of the Class B membership, Directors shall be elected by the Members at each annual meeting of the Members. At the first general election of the Board by Association Members and subsequent elections, the Members of the Association may cast as many votes as they are entitled to exercise under the provisions of Section 3.01 above. Voting for Directors shall be by secret written ballot.

Section 5.04. Term of Office of Directors. The term of office for the initial Directors elected by the Members shall be fixed at the time of their election as they themselves shall determine in order to establish a system of three-year terms in which at least one-third of the Board is elected each year, and the Board shall identify in which year the directorships for each category of representation are subject to election, provided, however, that the one Director selected by Declarant shall serve the longest of the terms imposed on the initial Board of Directors. For example, if the number of Directors on the initial Board is set at three pursuant to Section 5.01 above, one Director shall serve for a one-year term, one Director shall serve for a two-year term, and the Director appointed by Declarant shall serve for a three-year term. At the expiration of the initial term of office of each respective Director, a successor shall be elected to serve three years. Each Director shall hold office until such Director's successor is elected by the Association and qualified.

Section 5.05. Removal of Directors; Vacancies. Directors may be removed and vacancies on the Board may be filled as follows:

(a) By the Members. Any Director may be removed, with or without cause, at any regular or special meeting of the Members by a majority of votes of the Members entitled to vote for a successor. A successor to any Director removed may be elected at such meeting to fill the vacancy created by removal of the Director. A Director whose removal is proposed by the Members shall be given notice of the proposed removal at least 10 days prior to the date of such meeting and shall be given an opportunity to be heard at such meeting.

(b) By the Board. Any Director who has three consecutive unexcused absences from Board meetings or who is delinquent in the payment of any Assessment for more than thirty days may be removed by a majority vote of the Directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board. In the event of the death, disability, or resignation of a Director, a vacancy may be declared by the Board, and the Board may appoint a successor. Any successor appointed by the Board shall serve for the remainder of the term of the Director replaced.

Section 5.06. 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 incurred in the performance of his duties as a Director.

Section 5.07. Action Taken Without a Meeting or Taken At a Meeting by Telephone Conference. The Directors shall have the right to take any action which they could take at a meeting in the absence of 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. The Directors shall also be entitled to meet by telephone conference call.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 6.01. Regular Meetings. Regular meetings of the Board of Directors shall be held at such regular times as set by the Board of Directors, at such place and hour as may be fixed from time to time by resolution of the Board. Should the meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 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.

Section 6.03. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every action taken or decision 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.

Section 6.04. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting lack of adequate notice before or at commencement of such meeting.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.01. General. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association. The Board of

Directors may do all such acts and things as are not by law or by the Articles of Incorporation, these Bylaws, or the Declaration directed to be exercised or done by the Members.

Section 7.02. Specific Powers and Duties. Without limiting the generality of powers and duties set forth in Section 7.01 above, the Board of Directors shall have the following powers and duties:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.

(b) To establish, make, amend from time to time, and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use, and occupancy of The Greens of Arrowhead at Vail, subject to the provisions of the Declaration. A copy of such rules and regulations shall be delivered or mailed to each Member promptly after adoption.

(c) To keep in good order, condition, and repair all the Common Area, and Exterior Maintenance Area and all items of personal property, if any, used in the enjoyment of the Common Area, and Exterior Maintenance Area. No approval of the Members is required for expenditures for these purposes, except as otherwise required by the Declaration or these Bylaws.

(d) To fix, determine, levy, and collect the prorated Annual Assessments to be paid by each of the Members towards the gross expenses of The Greens of Arrowhead at Vail, and to adjust, decrease, or increase the amount of the Assessments, and to credit any excess of Assessments over expenses and cash reserves to the Members against the next succeeding assessment period.

(e) 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; provided, however, that any Special Assessment shall be subject to the approval of 65% of the votes of each the Class B Member(s); as long as the Class B membership exists, and 65% of the votes of the Class A of Members who are subject to the Special Assessment and who attending a meeting for the purpose of approving such Special Assessment if the aggregate Special Assessment exceeds 10% of the gross annual budget for the Association for that year or \$10,000.00, whichever is greater. All Special Assessments shall be in statement form and shall set forth in detail the various expenses for which the Special Assessments are being made.

(f) To levy and collect Default Assessments for violation of the Association Documents or because the Association has incurred an expense on behalf of a Member under the Association Documents.

(g) To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided in the Declaration and these Bylaws; and to exercise other remedies for delinquent Assessments as set forth in the Declaration.

(h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws and to authorize the appropriate officers to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary; provided, however, that the Board shall not borrow more than \$50,000 or cause the Association to be indebted for more than \$50,000 at any one time without the prior approval of a majority of votes of both classes of membership.

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

(j) To establish a bank account for the operating account of the Association and for all separate funds which are required or may be deemed advisable by the Board of Directors.

(k) To cause to be kept and maintained full and accurate books and records showing all of the receipts, expenses, or disbursements and to permit examination thereof by Members or their Mortgagees at convenient weekday business hours.

(l) To cause any and all access roads, parking areas, and driveways in and to The Greens of Arrowhead at Vail and across the Property to be maintained, except as otherwise provided under the Declaration.

(m) To cause the maintenance of the lawn, trees, shrubs, and other vegetation, and the sprinkler or other irrigation systems located on the Common Area, or Exterior Maintenance Area for the benefit of the Members.

(n) To delegate to the Manager or any other person or entity such of the Association's duties or responsibilities as may be more conveniently or efficiently performed by another than by the Association, and to agree to assess to the Members a reasonable fee for such services, except that the duties set forth in subparagraphs (d), (e), (f), (h), and (i) of this Section 7.02 shall not be so delegated.

Section 7.03. Manager.

(a) The Board of Directors may employ for The Greens of Arrowhead at Vail a professional management agent or agents as Manager for compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the Manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these Bylaws, other than the powers set forth in subparagraphs (d), (e), (f), (h), (i) and (n) of Section 7.02 of this Article. Declarant, or an affiliate or employee of Declarant, may be employed as Manager.

(b) No management contract may have a term in excess of three years and must permit termination by either party without cause and without payment of a termination fee on 90 days' or less written notice.

Section 7.04. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) Cash accounts of the Association shall not be commingled with any other accounts.

(b) No remuneration shall be accepted by the Board of Directors or the Manager from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, services fees, prizes, gifts, or otherwise (except that such persons may be employees of Declarant during the period of Class B membership); anything of value received shall benefit the Association.

(c) Any financial or other interest which the Manager or a member of the Board of Directors may have in any firm (other than Declarant) providing goods or services to the Association shall be disclosed promptly to the Board of Directors.

(d) Commencing at the end of the calendar quarter in which the first Residence is sold and closed and continuing on a quarterly basis, financial reports shall be prepared for the Board of Directors containing:

(i) an income statement reflecting all income and expense activity for the preceding three months on an accrual basis;

(ii) an account activity statement reflecting all receipt and disbursement activity for the preceding three months on an accrual basis;

(iii) a delinquency report listing all Owners who have been delinquent during the preceding three-month period in paying the monthly installments of Assessments and who remain delinquent at the time of the report, and describing the status of any action to collect such installments which remain delinquent.

(e) A balance sheet as of the last day of the Association's fiscal year and an operating statement for said fiscal year shall be distributed to the Members. At the written request of an Owner or First Mortgagee, such statements shall be audited at the requesting party's expense. Any such audited statements shall be delivered to any Owner requesting the report and to the Association upon payment of a reasonable fee for copying.

(f) An account status report reflecting the status of all accounts in an "actual" versus "approved" budget format with a budget report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts) shall be prepared for the Board periodically and available to all Members on an annual basis.

Section 7.05. Hearing Procedure. The Board shall not impose a fine, suspend voting rights, or suspend any other rights of a Member or other occupant for violations of rules and regulations or of other provisions of the Association Documents unless and until the following procedure is followed:

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

(i) the alleged violation;

(ii) the action required to abate the violation; and

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

(b) Notice. At any time within 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 or its delegate shall serve the violator with written notice of a hearing to be held by the Board. The notice shall contain:

(i) the nature of the alleged violation;

Section 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.

Section 8.03. Term. The officers of the Association shall be elected annually by the Board, and each shall hold office for one year or until his successor is duly elected and qualified, unless he or she shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

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

Section 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. Such resignation shall take effect on the date of receipt of such notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.06. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 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 Section 8.04 of this Article.

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

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

(b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) Secretary. 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 said 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 shall perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and the financial statements provided for by Section 7.04 of these Bylaws, and deliver or make copies available of each to the Members.

ARTICLE IX

COMMITTEES

The Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

INDEMNIFICATION

Section 10.01. Indemnification. The Board of Directors shall authorize the Association to pay, or cause to be paid by means of insurance or otherwise, any judgment or fine rendered or levied against a present or former Director, officer, employee, or agent of the Association in an action brought against such person to impose a liability or penalty for an act or omission alleged to have been committed by such person while a Director, officer, employee, or agent of the Association, provided that the Board of Directors shall determine in good faith that such person acted in good faith and without willful misconduct or gross negligence for a purpose which he or she reasonably believed to be in the best interests of the Association. Payments authorized hereunder include amounts paid and expenses incurred (including reasonable attorneys' fees) in satisfaction of any liability or penalty or in settling any action or threatened action.

ARTICLE XI

AMENDMENTS

Section 11.01. Amendment. These Bylaws may be amended, at a regular or special meeting of the Board, by a vote of a majority of a quorum of Directors present in person or by proxy, but amendment of Article V or XI or any portion of those Articles shall

require approval of all Directors. Notwithstanding the foregoing, any amendment to these Bylaws during the period of Class B membership shall require the approval of the one Director selected by Declarant under Section 5.2 above.

ARTICLE XII


MISCELLANEOUS

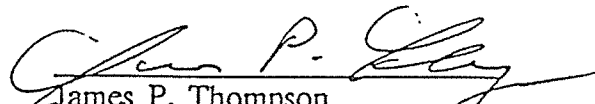
Section 12.01. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December every year, except that the first fiscal year shall begin on the date of incorporation.

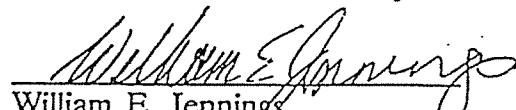
Section 12.02. Corporate Seal. The Association shall have a seal in circular form having within its circumference the words: "The Greens of Arrowhead at Vail Homeowners Association."

Section 12.03. Conflicts of Documents. 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.

The undersigned Members of the initial Board of Directors have executed these Bylaws this 26 day of April, 1990.


George O. Sanders


James P. Thompson


William E. Jennings