



Tradition. Community. Home.

Bylaws  
of  
Vintage Town Assembly, Inc.

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## ARTICLE I

### PLAN OF OWNERSHIP

#### Section 1.1 Applicability.

These Bylaws provide for the governance of Vintage Town Assembly, Inc., a Texas non-profit corporation (the “Assembly”). Capitalized terms used herein without definition shall have the meanings specified for such terms in the Vintage Township Neighborhood Declaration made by Vintage Land Company, Ltd., a Texas limited partnership, recorded in the Office of the County Clerk of Lubbock County, Texas, as the same may have been or may hereafter be amended or supplemented from time to time (the “Neighborhood Declaration”) or in the Articles of Incorporation.

#### Section 1.2 Compliance.

Every Member and all those entitled to occupy a Parcel under the Neighborhood Declaration or any portion thereof shall comply with these Bylaws.

#### Section 1.3 Office.

The principal office of the Assembly shall be located at 5214 68th Street, Suite 402, Lubbock, TX 79424, or at such other place as may be designated from time to time by the Board of Directors (the “Board”).

#### Section 1.4 Composition; Performance of Responsibilities.

The Assembly shall consist of all of the Members acting as a group in accordance with the Neighborhood Declaration and Articles. Except as to those matters which the Neighborhood Declaration and Articles or applicable law specifically require to be decided by the vote of the Assembly, the responsibilities of the Assembly shall be performed by the Board or the Managing Agent, if any, as more particularly set forth in Article III of these Bylaws.

## ARTICLE II

### MEETINGS OF THE ASSEMBLY

Section 2.1 Annual Meetings. The annual meeting of the Assembly shall be held during the month of May of each year or on such other date within the same calendar year as may from time to time be established by the Board.

## Section 2.2 Place of Meetings.

Meetings of the Assembly shall be held at the principal office of the Assembly or at such other suitable place as may be designated by the Board.

## Section 2.3 Special Meetings.

(a) The President, the Board, or Members having not less than one-tenth (1/10) of the voting interests entitled to be cast at such a meeting, may call a special meeting of the Assembly. The Founder may also call a special meeting of the Assembly during the Period of Founder Control as defined in the Articles. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) Following each point in time as set forth in Section 6.1 of the Articles as shall entitle the Members to elect additional Class A Director(s), notice shall be given of a special meeting of the Members of the Assembly at which an appropriate number of Class B Directors shall resign, and the Members shall thereupon elect additional Class A Director(s).

## Section 2.4 Notice of Meetings.

The Assembly shall mail or personally deliver to each Member a notice of each annual or regularly scheduled meeting of the Assembly at least ten (10) but not more than sixty (60) days prior to such meeting, stating the time and place thereof. Notice of any other meeting of the Members shall be sent at least ten but not more than sixty (60) days prior to such meeting, stating the time, place and purpose thereof. Notwithstanding the foregoing, notice of any meeting at which there shall be voted upon any amendment to the Articles, a plan of merger, a proposed sale of assets, or dissolution of the Assembly pursuant to Sections 22.105, 22.251, 22.252 or 22.302 of the Texas Business Organizations Code Annotated shall be given as required by the Texas Business Organizations Code Annotated. Except as otherwise provided by law, the mailing, personal delivery, or facsimile transmission of a notice of meeting in the manner provided in these Bylaws shall be considered service of notice.

## Section 2.5 Adjournment of Meetings.

If at any meeting of the Assembly a quorum is not present, Members holding a majority of the voting rights who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than forty-eight hours (48) after the time the original meeting was called.

## Section 2.6 Voting.

Voting at all meetings of the Assembly shall be on the basis set forth in the Neighborhood Declaration and Articles. Where the ownership of a Parcel is in more than one

Person, the Person who shall be entitled to cast the vote appurtenant to such Parcel shall be the Person named in a certificate executed by all of the Owners of such Parcel and filed with the Secretary or, in the absence of such Person from the meeting, the Person entitled to cast the vote appurtenant to such Parcel shall be the Person owning such Parcel who is present. If more than one Person owning such Parcel is present, then such vote shall be cast only in accordance with their unanimous agreement. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Except where a greater number is required by law or the Neighborhood Declaration or Articles, the affirmative vote of the Members holding more than one-half of the aggregate voting interests present in person or by proxy at a Duly Called Meeting (“Majority of Members”) are required to adopt decisions (on those issues on which Members vote) at any meeting of the Assembly. If the Founder or its designated entities own or hold title to one or more Parcels, the Founder or its designated entities, as applicable, shall have the right at any meeting of the Assembly to cast the votes to which such Parcels are entitled. The Founder shall not be required to disqualify itself in any vote which may come before the Assembly upon any management contract or other agreement, lease or matter between the Founder and any individual, partnership, corporation or other entity having an identity of interest with the Founder or the Assembly.

#### Section 2.7 Proxies.

A vote may be cast in person or by proxy. Proxies shall be duly executed in writing by one with authority to execute deeds pursuant to the requirements of Section 22.215 of the Texas Business Organizations Code Annotated and must be filed with the Secretary before or at the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt of notice of revocation by the person presiding over the meeting from any Person or entity with respect to which the vote is cast. Except with respect to proxies in favor of a Mortgagee, no proxy shall in any event be valid for a period in excess of three (3) months after the execution thereof and, in any event, any proxy (other than those in favor of a Mortgagee) shall terminate automatically upon the adjournment of the first meeting held on or after the date of the proxy.

#### Section 2.8 Quorum.

Except as may otherwise be provided in these Bylaws or in the Neighborhood Declaration or Articles, the presence in person or by proxy of Members holding ten percent (10%) of the aggregate voting interests shall constitute a quorum at all meetings of the Assembly.

#### Section 2.9 Conduct of Meetings.

The President shall preside over all meetings of the Assembly, 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 thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Assembly. The then current edition of

Robert's Rules of Order shall govern the conduct of all meetings of the Assembly when not in conflict with the Neighborhood Declaration or Articles or applicable law.

Section 2.10 Duly Called Meeting.

A Duly Called Meeting shall mean a meeting of the Members of the Assembly for which notice has been duly given and at which a quorum is present, all in accordance with these Bylaws.

**ARTICLE III**

**BOARD OF DIRECTORS**

Section 3.1 Number.

The affairs of the Assembly shall be managed under the direction of its Board. The number of persons comprising the Board shall be as set forth in the Articles.

Section 3.2 Nomination of Directors.

Except with respect to the directors appointed by the Founder, nominations for election to the Board may be made by a nominating committee established by the Board. Directors to be elected by the Members may also be nominated from the floor. Nominated directors must be at least eighteen (18) years of age.

Section 3.3 Election of Directors.

Directors shall be elected or appointed in the manner provided in the Articles. Except as otherwise provided in the Articles and except as provided in subsection 2.3(b) above, Class A Director(s) shall be elected at the annual meeting of the Assembly. The candidate(s) for Class A Director receiving the most votes shall be elected. Class A Directors shall serve until the second annual meeting following their election. Elections for Class A Directors shall be by ballot of the Members. Directors may be elected to one-year terms to permit staggered terms. Only one Owner or titleholder representing a particular Parcel can serve on the Board as a Class A Director at any one time.

Section 3.4 Removal of Directors.

Class A Directors may be removed in the manner provided in the Articles. A Class A Director whose removal has been proposed shall be given at least seven (7) days' notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the

meeting at which a vote is to be taken on his removal. Class B Directors may be removed at any time, with or without cause, by the Founder.

### Section 3.5 Powers and Duties.

The Board shall have all of the powers and duties necessary for the administration of the affairs of the Assembly and may do all such acts and things as are by applicable law or the Neighborhood Declaration or Articles required to be exercised and done by the Assembly. If applicable, the Board may from time to time elect to have the Assembly treated as a “homeowner’s association” within the meaning of Section 528 of the Internal Revenue Code of 1986, as amended. The Board shall have the power to designate those officers authorized to provide statements and waivers to Members as may be desirable or required pursuant to the Neighborhood Declaration or by law. The Board may delegate to a committee of two or more of its members or to a person employed for such purpose the authority to act on behalf of the Board on such matters relating to the duties of the Managing Agent (as defined in Section 3.6), if any, which may arise between meetings of the Board as the Board deems appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Assembly that may hereafter be adopted, the Board shall on behalf of the Assembly:

- (i) Prepare an annual budget pursuant to the Neighborhood Declaration.
- (ii) To the extent permitted by the Neighborhood Declaration, make assessments to defray the costs and expenses of the Assembly including reserves if established, establish the means and methods of collecting such assessments from the Members and establish the period of the installment payments of the assessments.
- (iii) Provide for the operation, care, upkeep, maintenance and servicing of the Neighborhood Commons and for such other real estate which the Board determine to be in the best interests of the Assembly to maintain (such as, for example but without limitation, signage or lighting and landscaping of and additional snow removal on public rights of way).
- (iv) Designate, hire and dismiss the personnel necessary for the management, maintenance, modification, operation, repair and replacement of the Neighborhood Commons and other real estate described in clause (iii) above and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties.
- (v) Use commercially reasonable efforts to collect the assessments against the Members, deposit the proceeds thereof in bank depositories designated by the Board and use the proceeds to carry out the functions and administration of the Assembly.

(vi) Enact and amend Rules and Regulations from time to time; provided however, that no such Rules and Regulations so adopted shall be in conflict with the Neighborhood Declaration.

(vii) Open bank accounts on behalf of the Assembly and designate the signatories thereon.

(viii) Make, or contract for the making of, repairs, additions, modifications and improvements to or alterations of the Neighborhood Commons.

(ix) When determined by the Board to be prudent, use commercially reasonable efforts to enforce by legal means the provisions of the Neighborhood Declaration and the Rules and Regulations promulgated pursuant thereto. Without limiting the generality of the foregoing, the Board may suspend a Member's rights to use facilities (other than access to a Parcel) and services provided directly through the Assembly and assess charges against any Member for any violation of the Project Documents or Rules and Regulations, subject to Section 209.006 of the Texas Property Code Annotated requiring at least thirty (30) days written notice prior to taking use actions.

(x) Obtain and carry insurance as provided in the Neighborhood Declaration and these Bylaws, the cost of which shall be covered by assessments.

(xi) Pay the cost of all authorized services rendered to the Assembly and not billed to Members or otherwise provided for.

(xii) Keep books with detailed accounts of the receipts and expenditures affecting the Assembly and the administration of the Neighborhood Commons, specifying the expenses of maintenance and repair of the Neighborhood Commons and any other expenses incurred. All books and records shall be kept in an accurate and organized manner.

(xiii) Subject to the Neighborhood Declaration, acquire, hold and dispose of the Neighborhood Commons and other real estate.

(xiv) Do such other things and acts not inconsistent with the Neighborhood Declaration which the Board may be permitted to do under applicable law.

(xv) Grant permits, licenses and easements under, through and over the Neighborhood Commons for drainage, utilities, roads and access and other purposes which are reasonably necessary to the ongoing development and operation of the Residential Neighborhood and other real estate.



(xvi) When and if it is authorized to do so as set forth in the Community Development Agreement appoint members of the Vintage Township Design Review Board; and employ Chancellor(s).

(xvii) Enter into shared use and/or maintenance agreements.

(xviii) Establish such committees with such powers and authority (consistent with the Neighborhood Declaration) as it shall from time to time deems appropriate.

(xix) Make charitable contributions.

### Section 3.6 Managing Agent.

(a) Employment of Management Agent.

The Board may employ for the Assembly a “Managing Agent” at a compensation to be established by the Board. Any agreement with a Managing Agent shall be for a term not exceeding five (5) years (exclusive of renewals with the consent of the Assembly and the Managing Agent at the time of expiration of the existing term) and shall by its terms provide that it is terminable by the Board at any time for any reason (with or without cause).

(b) Duties.

The Managing Agent shall perform such duties and services as the Board or the Neighborhood Declaration shall authorize, which may include but are not limited to the duties listed in clauses (i), (iii), (iv), (v), (viii), (ix), (x), (xi), (xii) and (xiv) of Section 3.5 of these Bylaws. The Board may delegate to the Managing Agent all of the powers granted to the Board by these Bylaws other than the powers set forth in clauses (ii), (vi), (vii), (xiii), (xv), (xvi), (xvii), (xviii) and (xix) of Section 3.5 of these Bylaws.

(c) Standards.

The Board may impose appropriate standards of performance upon the Managing Agent.

### Section 3.7 Vacancies.

Vacancies in the Board shall be filled in the manner specified by the Articles.

### Section 3.8 Organizational Meeting.

The first meeting of the Board following the annual meeting of the Assembly shall be held within thirty (30) days thereafter at such time and place as shall be fixed by the Assembly at the meeting at which such Board shall have been elected, and no notice shall be necessary to the

newly elected members of the Board in order to legally constitute such meeting, provided a quorum of the Board shall be present.

Section 3.9 Regular Meetings.

Regular meetings of the Board may be held at such time and in such place and manner as shall be determined from time to time by a majority of the directors. The Board shall hold at least four regular meetings per calendar year, one in each quarter of the calendar year. Notice of regular meetings of the Board shall be given to each director, by mail or telegraph or facsimile, at least three (3) business days before the day named for such meeting.

Section 3.10 Special Meetings.

Special meetings of the Board may be called by the Founder (during the period when the Founder may appoint Class B Directors) or by the President on three (3) business days notice to each director, given by mail or telegraph or facsimile, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least a majority of the directors.

Section 3.11 Waiver of Notice.

Any director may at any time, in writing signed by such director, waive notice of any meeting of the Board; and such waiver shall be deemed equivalent to the giving of such notice. Except in the circumstances described in Section 22.217 of the Texas Business Organizations Code Annotated, attendance by a director at any meeting of the Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.12 Quorum of Board of Directors.

At all meetings of the Board, at least a majority of the directors shall constitute a quorum for the transaction of business; and the vote of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 3.13 Compensation.

Compensation of directors shall be governed by the Neighborhood Declaration.

Section 3.14 Conduct of Meetings.

The President shall preside over all meetings of the Board; and the Secretary shall keep a minute book of the Board, recording therein all resolutions adopted by the Board, and a record of all transactions and proceedings occurring at such meetings. Meetings and notice of such meetings shall be conducted in accordance with the requirements of Section 22.217 of the Texas Business Organizations Code Annotated.

Section 3.15 Action Without Meeting.

Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board.

Section 3.16 Committees and Subassociations.

The Board, as it deems necessary, shall have the authority to create committees and subassociations to address specific issues and needs of the Assembly or the Residential Neighborhood.

## **ARTICLE IV**

### **OFFICERS**

Section 4.1 Designation.

The principal officers of the Assembly shall be the President, one or more Vice Presidents, the Secretary and the Treasurer. The President shall be appointed by the Class B Member during the Period of Founder Control. All other officers, and the President after the Period of Founder Control has expired, shall be elected by the Board. The Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President shall be a member of the Board. Any other officers may, but need not, be members of the Board.

Section 4.2 Election of Officers.

Except as set forth in Section 4.1 above, the officers of the Assembly shall be elected annually by the Board and shall hold office at the pleasure of the Board.

#### Section 4.3 Removal of Officers.

Upon the affirmative vote of a majority of the Board, any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

#### Section 4.4 President

In addition to the duties described in the Neighborhood Declaration, the President shall be the chief executive officer of the Assembly, preside at meetings of the Assembly and of the Board and have all of the general powers and duties which are incident to the office of president of a corporation organized under Chapter 22, Nonprofit Corporations, of the Texas Business Organizations Code Annotated, as amended from time to time.

#### Section 4.5 Vice President.

In addition to the duties described in the Neighborhood Declaration, a Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor a Vice President is able to act, the Board shall appoint some other member of the Board to act in the place of the President on an interim basis. A Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President and, except as hereafter provided, shall have all of the general powers and duties which are incident to the office of Vice President of a corporation organized under Chapter 22, Nonprofit Corporations, of the Texas Business Organizations Code Annotated, as amended from time to time. If there is more than one Vice President, the Board shall determine which Vice President shall act.

#### Section 4.6 Secretary.

In addition to the duties described in the Neighborhood Declaration, the Secretary shall keep the minutes of all meetings of the Assembly and of the Board; have charge of such books and papers as the Board may direct; maintain a register setting forth the place to which all notices to Members and Mortgagees requesting notices shall be delivered; upon request by a conveying Owner, deliver statements of all unpaid assessments applicable to the Parcel to be conveyed; execute notices of delinquent assessment(s); execute notices of and releases of any lien for delinquent assessments; and perform the duties described elsewhere in these Bylaws and, in general, perform all of the duties incident to the office of secretary of a corporation organized under Chapter 22, Nonprofit Corporations, of the Texas Business Organizations Code Annotated, as amended from time to time.

#### Section 4.7 Treasurer.

In addition to the duties described in the Neighborhood Declaration, the Treasurer shall be responsible for managing the Assembly's funds and securities; keeping full and accurate

financial records and books of account showing all receipts and disbursements; preparing all required financial data; depositing of all monies and other valuables in the name of the Assembly in such depositories as may from time to time be designated by the Board; and, in general, performing all the duties incident to the office of treasurer of a corporation organized under Chapter 22, Nonprofit Corporations, of the Texas Business Organizations Code Annotated, as amended from time to time.

Section 4.8 Chancellor(s).

(a) The Chancellor(s) shall not be deemed an officer of the Assembly. The Board determines the number of Chancellors. Chancellors are selected by the Board.

(b) The Chancellor(s) do not take part in operational decisions of the Assembly. The Chancellor(s) may mediate disputes among Members or their tenants related to the requirements of the Neighborhood Declaration, the Vintage Township Design Code or any rules adopted by the Board, giving neighbors a forum to work out differences and find solutions. Depending on the circumstances, they may act individually or as a panel. If disputes cannot be resolved by mediation, the Chancellors may make recommendations to the Board.

(c) At any regular or special duly called meeting of the Assembly where the meeting's stated purpose, or one of the purposes, is the removal of an elected Chancellor, the Chancellor may be removed with or without cause, by a majority of the votes entitled to be cast by the Members.

## **ARTICLE V**

### **OPERATION OF THE PROPERTY**

Section 5.1 Collection of Assessments.

The Assembly, or the Managing Agent at the request of the Board, may take action to collect any assessments including late fees, management fees, and collection fees due from any Member. Each defaulting Member shall also pay all costs of collection including, without limitation, attorneys' fees incurred in the collection of any unpaid Assessment or fees, and shall also pay any expense incurred as a result of a check being returned to the Assembly without payment.

Section 5.2 Statement of Assessments and Access to Records.

The Secretary shall promptly provide any Member, contract purchaser or Mortgagee so requesting the same in writing with a copy of the current Neighborhood Declaration and Rules and Regulations and a written statement of the amount of the assessments levied against the Parcel and all unpaid assessments due from such Member. The Assembly shall make available for inspection and copying by a Member or his authorized agent or any Mortgagee, current

copies of the Neighborhood Declaration and Rules and Regulations of the Assembly and all books, records and financial statements kept by the Assembly. The right of examination shall exist without reference to the duration of the membership and may be exercised during reasonable business hours or at a mutually convenient time and location and upon fourteen days' written notice. The Assembly may impose and collect a charge, reflecting the actual cost of materials and labor, before providing copies of any documents, books and records.

Section 5.3 Disclosure Packets.

In addition to providing a statement of assessments and making the Assembly's documents and records available as provided above, the Assembly shall provide to the Owner of a Parcel who has contracted to sell the same, within ten (10) days of the actual receipt by the Assembly of a written request therefor and receipt of the appropriate fee, a disclosure packet containing all of the documents and other information required under Section 207.003 of the Texas Property Code Annotated. The Assembly may charge a fee for the preparation and issuance of each disclosure packet to reflect the actual cost of the preparation thereof, not to exceed the fee then permitted by the Texas law.

**ARTICLE VI**

**INSURANCE**

Section 6.1 General Requirements.

All insurance policies relating to Neighborhood Commons shall be purchased by the Assembly, and the Founder shall have no obligation to purchase the same.

Section 6.2 Board of Directors as Agent.

The Board is hereby irrevocably appointed the agent and attorney-in-fact for each Member, each Mortgagee, other named insurers and their beneficiaries and any other holder of a lien or other interest in the real estate subject to the Neighborhood Declaration to adjust and settle all claims arising under insurance policies purchased by the Assembly and to execute and deliver releases upon the payment of claims and to pursue and settle all claims arising out of the taking by way of eminent domain of any of the Neighborhood Commons.

**ARTICLE VII**

**MORTGAGEE RIGHTS**

Upon request, any Mortgagee shall be entitled to receive written notice of meetings of the Assembly, and all Mortgagees or their designees shall be entitled to attend meetings of the Assembly and shall have the right to speak at such meetings. All Mortgagees shall have the right to examine the books and records of the Assembly.

**ARTICLE VIII**  
**MISCELLANEOUS**

Section 8.1 Notices.

All notices, demands, requests, statements or other communications under these Bylaws shall be in writing and, unless otherwise required or permitted by law shall be either delivered in person, sent by U.S. first class mail, postage prepaid, or sent by facsimile (i) if to a Member at the address or facsimile number that the Member shall designate in writing and file with the Secretary and at the address of the Parcel of such Member or (ii) if to the Assembly, at c/o Stellar Development Company, 5214 68th Street, Suite 402, Lubbock, TX 79424, or to such other address or facsimile number as shall be designated either by notice in writing to the Members pursuant to this Section or by recorded Supplemental Declaration executed only by the Founder and the Assembly, or (iii) if to a Mortgagee, to the address or facsimile number provided by the Member or to such other address or facsimile number as the Mortgagee may specify by written notice to the Assembly. Notices may also be hand delivered to the Member. All such notices, demands, requests, statements or other communications shall be deemed to have been given upon the earlier of (i) delivery at the appropriate address above, whether in person, by express courier or by mail, (ii) three business days after the postmark date of mailing, or (iii) upon successful facsimile transmission. Rejection or other refusal to accept shall not invalidate the effectiveness of any notice, demand, request, statement or other communication.

Section 8.2 Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 8.3 Gender, Etc.

The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

Section 8.4 Construction.

These Bylaws are intended to comply with applicable laws and shall be so interpreted and applied. In the event of conflict between the Neighborhood Declaration and these Bylaws, the Neighborhood Declaration shall control.

Section 8.5 Amendments.

Subject to the Neighborhood Declaration, these Bylaws may be amended with the approval of two-thirds of the voting interests and, during the period when the Founder may

appoint Class B Directors, the consent of the Founder. During the period when the Founder may appoint Class B Directors, the Founder may amend these Bylaws without approval of the membership.

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