AMENDED AND RESTATED
BY-LAWS OF CEDARSPRING ESTATES
SUBDIVISION HOMEOWNERS ASSOCIATION

ARTICLE I

ADOPTION OF OTHER DOCUMENTS

SECTION 1. DECLARATION OF COVENANTS, AGREEMENTS AND
RESTRICTIONS. The Declaration of Covenants, Agreements and Restrictions for
Cedarspring Estates Subdivision, dated December 12, 1978 and recorded in Liber
7397, Pages 339 through 355, inclusive, Oakland County Records, State of Michigan,
as may be amended from time to time as therein provided (the "Declaration"), is hereby
incorporated by reference and adopted in its entirety as part of the By-Laws of
Cedarspring Estates Subdivision Homeowners Association (hereinafter referred to as
the "Association").

SECTION 2. ARTICLES OF INCORPORATION. The Articles of
Incorporation of this Association filed with the Michigan Department of Commerce on
November 13, 1978, are hereby incorporated by reference and adopted in their entirety
as part of the By-Laws of this Association.

SECTION 3. DEFINITION OF TERMS. Capitalized terms used in these
By-Laws and not otherwise defined herein, shall have the meanings ascribed to such
terms in the Declarations.

SECTION 4. CONFLICT OF TERMS AND PROVISIONS. In the event
there exists any conflict among the terms and provisions contained within the
Declaration, the Articles of Incorporation or these By-Laws, the terms and provisions of
the following documents, in their stated order of priority, shall control: (i) the Declaration;
(ii) the Articles of Incorporation of this Association; and (iii) the By-Laws of this
Association.

ARTICLE II

REGISTERED OFFICE

SECTION 1. REGISTERED OFFICE. The registered office of the
Association shall be located at 25950 Petros Blvd. in the City of Novi, County of
Oakland, State of Michigan 48375, or at such other registered office as the Board of
Directors of the Association may determine from time to time.
ARTICLE III

MEMBERS

SECTION 1. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS. Members of the Association shall be those persons and shall possess the voting rights as set forth in the Declaration.

SECTION 2. PLACE OF MEETING. Meetings of the Members of the Association shall be held at a suitable place convenient to the Members as may be designated by the Board of Directors. Meetings of the Members of the Association shall be conducted in accordance with generally accepted rules of parliamentary procedure, when not otherwise in conflict with the Articles of Incorporation, these By-Laws or the laws of the State of Michigan.

SECTION 3. ANNUAL MEETING OF MEMBERS. The annual meeting of the Members, shall be held within the one hundred twenty (120) day period ending before the year end of the Association, on a day not a legal holiday, at 7:00 o'clock p.m., local Detroit time, or at such other time as shall be determined from time to time by the Board of Directors of the Association, unless the action to be taken at the annual meeting is taken by written consent, as provided in Section 7 below. At said meeting, the Members shall elect Directors and shall transact such other business as may be properly brought before the meeting. If the annual meeting is not held on the date designated therefor, the Board of Directors shall cause the meeting to be held as soon thereafter as convenient.

SECTION 4. NOTICE OF MEETING OF MEMBERS. Except as otherwise provided in the Declaration or the Nonprofit Corporation Act, Act 162 of the Public Acts of 1982, (hereinafter referred to as the "Act"), written notice of the time and place of meetings of Members shall be given not less than thirty (30) days before the date of the meeting, to each Member of record entitled to vote at the meeting. When a meeting is adjourned to another time or place, it is not necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of adjourned meeting shall be given to each Member. If a Member attends a meeting of the Members, that Member waives any objection to (a) lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to the holding of the meeting or transacting business at the meeting; and (b) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when presented.
SECTION 5. SPECIAL MEETING OF MEMBERS. The Board of Directors of the Association, or the Members representing a majority of the total number of outstanding votes of all Members of the Association may call a special meeting of the Members of the Association. The method by which such meeting may be called is as follows: Upon receipt of a specification in writing setting forth the date and objects of such proposed special meeting, signed by the Board of Directors, or by a majority of the Members of the Association, the Secretary of the Association shall prepare, sign and mail the notice requisite to such meeting.

SECTION 6. QUORUM OF MEMBERS.

(a) With respect to the meeting of Members held for the purpose of electing the Directors of the Association, the quorum for holding such meeting shall be the Members present in person or in proxy, and there shall be no requirement that a minimum number of Members be present.

(b) Except as may be otherwise provided in the Declaration, the presence, in person or by proxy, of Members representing ten (10%) percent of the total number of outstanding votes of all Members shall constitute a quorum for holding all other meetings of Members. The Members present in person or by proxy at such meeting may continue to do business until adjournment, regardless of whether or not there are enough Members present to constitute a quorum. Whether or not a quorum is present, the meeting may be adjourned by a vote of the Members present. In the event the required quorum is not present at such meeting, another meeting may be called, upon notice as set forth herein and the required quorum at such subsequent meeting shall be fifty (50%) of the required quorum at the preceding meeting.

(c) VOTING GENERALLY. A Member may cast a vote orally or in writing. When an action is to be taken by vote of the Members, the action shall be authorized by a majority of the votes cast, unless the Articles of Incorporation Declaration or the Act require a greater plurality. Any Member may authorize any individual to attend any meeting on his or her behalf and give such individual a written proxy to vote on any matter submitted to a vote.

SECTION 7. CONSENT OF MEMBERS IN LIEU OF MEETING. Any action required or permitted by the Act to be taken at an annual or special meeting of Members may be taken without a meeting, without prior notice and without a vote, if all of the Members entitled to vote thereon consent thereto in writing. Any action required or permitted by the Act to be taken at any other meeting of Members may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a
meeting by less than unanimous written consent shall be given to Members who have not consented in writing.

SECTION 8. EVIDENCE OF OWNERSHIP. No Owner may vote at any meeting of the Association until he or she has presented evidence of ownership to the Association.

ARTICLE IV

COMMITTEES

SECTION 1. FORMATION OF OTHER COMMITTEES. The Board of Directors of the Association may designate one (1) or more committees, each committee to consist of one (1) or more individuals who are Directors of the Association. The Board of Directors of the Association may designate one (1) or more individuals as alternate members of any committee, who may replace an absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another Director of the Association to act at the meeting in the place of any such absent or disqualified individual. Any such committee shall exercise all the powers and authority of the Board of Directors of the Association in reference to the matter and in the manner set forth by the Board of Directors in the resolution creating such committee; provided, however, no such committee shall have the power or authority to (i) amend the Articles of Incorporation of the Association, (ii) recommend to the Members a dissolution of the Association, a revocation of a dissolution or a cessation of the Association, (iii) amend the By-Laws of the Association or (iv) fill vacancies in the Board of Directors. Any such committee, and each individual thereof, shall serve at the pleasure of the Board of Directors of the Association.

SECTION 2. REGULAR MEETINGS OF THE COMMITTEE. Regular meetings of any committee may be held without notice at such times and places as shall be determined from time to time by the members of said committee.

ARTICLE V

DIRECTORS

SECTION 1. BOARD OF DIRECTORS. The right to manage the affairs of the Association shall be exclusively vested in the Association’s Board of Directors. The members of the Board of Directors shall be appointed at the annual meeting of the Members by majority vote of all Members present in person or in proxy at such meeting.
SECTION 2. NUMBER AND TERM OF DIRECTORS. The Board of Directors shall consist of at least three (3) and not more than seven (7) Members. At the 2005 Annual Meeting, the Members shall elect three (3) Directors to serve terms of one (1) year each, and any additional Directors shall serve terms of two (2) years each. Thereafter, a Director shall hold office for two (2) years and until his or her successor is elected and qualified, or until his or her resignation or removal. All Directors must be Members.

SECTION 3. REMOVAL OF DIRECTORS. Each Director shall serve on the Board of Directors until:

(a) the expiration of such Director's term;
(b) such Director tenders his or her resignation;
(c) such Director is removed by the Members whose aggregate vote constitutes at least sixty-five (65%) percent of the total outstanding votes of all Members;
(d) the death or mental incompetence of a Director; or
(e) said Director no longer holds an interest in any Lot.

Upon the occurrence of such resignation, removal, death, incompetence and/or withdrawal of a Director, a new Director shall be elected to fill the vacancy for the remaining term of the vacated office by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board.

SECTION 4. POWERS AND DUTIES. The Board of Directors shall have all powers and duties necessary to administer the affairs of the Association in accordance with the Declaration, the Articles of Incorporation and these By-Laws.

SECTION 5. PLACE OF MEETINGS. All meetings of the Board of Directors shall be held at the registered office of the Association, or at such other place within the County of Oakland, State of Michigan, as may be determined from time to time by the Board of Directors.

SECTION 6. REGULAR MEETINGS OF THE BOARD OF DIRECTORS. Regular meetings of the Board of Directors may be held without notice at such times and places as shall be determined from time to time by the Board of Directors.

SECTION 7. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS. Special meetings of the Board of Directors may be called at any time by a majority of the persons then comprising the Board of Directors by providing notice of the time and place thereof to each Director not less than ten (10) days before the date such special meeting is to be held.
SECTION 8. QUORUM AND REQUIRED VOTE OF BOARD OF DIRECTORS. At all meetings of the Board of Directors, a majority of the members of the Board of Directors then in office shall constitute a quorum. The vote of the majority of Directors present at a meeting at which a quorum is present constitutes the action of the Board of Directors, unless a vote of a larger number is required by the Act, the Articles of Incorporation, the Declaration, or these By-Laws. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 9. CONSENT OF DIRECTORS IN LIEU OF MEETING. Action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Directors then in office, may be taken without a meeting if, before or after the action, all members of the Board of Directors then in office consent thereto in writing. The written consents shall be filed with the minutes of the proceedings of the Board of Directors. The consent has the same effect as a vote of the Board of Directors for all purposes.

SECTION 10. PARTICIPATION IN MEETING BY TELEPHONE. A Director may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in a meeting pursuant to this Section 10 constitutes presence in person at the meeting.

SECTION 11. WAIVER OF NOTICE. If a Director attends or participates in a meeting, the Director waives notice of the meeting, unless the Director at the beginning of the meeting, or upon his arrival, objects to the meeting or the transaction of business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

ARTICLE VI

NOTICES

SECTION 1. NOTICE. Any notice or communication to any Director or Member which is required under any provision of the Act, the Declaration, the Articles of Incorporation or these By-Laws, must be given in writing, either by mail or land/air express courier service, addressed to such Director or Member, at the address designated by him or her for that purpose or, if none is designated, at his or her last known address. The notice or communication is given when deposited, with postage prepaid, in a post office or official depository under the exclusive care and custody of the United States postal service or in an appropriate depository for such land/air express courier service. The mailing shall be by first class mail, except where otherwise provided in the Act. Notice may also be given orally in person or by telephone, telex, radiogram or cablegram, and such notice shall be deemed to be given when the
recipient receives the notice personally, by telephone or when the notice, addressed as provided above, has been delivered to the company, or to the equipment transmitting such notice. The notice of meeting need not identify the business to be transacted at, nor the purpose of, a regular or special meeting of the Members except as provided by the Act, the Declaration, the Articles of Incorporation or these By-Laws.

SECTION 2. WAIVER OF NOTICE. When, under the Act or the Articles of Incorporation or these By-Laws, the Members of the Association or the Board of Directors may take action after notice to any person or after lapse of a prescribed period of time, the action may be taken without notice and without lapse of the applicable period of time, if at any time before or after the action is completed the person entitled to notice or to participate in the action to be taken or, in case of a Member, by his or her attorney-in-fact, submits a signed waiver of such requirements. The waiver of notice of the meeting need not identify the business to be transacted at, nor the purpose of, a regular or special meeting of the Board of Directors or Members, except as provided by the Act, the Declaration, the Articles of Incorporation or these By-Laws. Attendance of a person at a meeting constitutes a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

OFFICERS

SECTION 1. SELECTION. The Board of Directors, at a meeting called for such purpose, shall appoint a President, Secretary and a Treasurer. The Board of Directors may also elect or appoint one (1) or more Vice Presidents and such other officers, employees and/or agents as they shall deem necessary, which officers, employees and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Two (2) or more offices may be held by the same person, except offices of the President and Vice-President and an officer may also be a Director.

SECTION 2. TERM, REMOVAL AND VACANCIES. Each officer of the Association shall hold office for the term for which he or she is appointed and until his or her successor is appointed, or until his or her resignation or removal. A majority of the Board of Directors may remove any officer appointed by the Board of Directors with or without cause at any time. Any officer may resign by written notice to the Board of Directors. The Board of Directors may fill any vacancy occurring in any office.

SECTION 3. PRESIDENT. The President shall be the Chief Executive Officer of the Association and must also be a Director. The President shall preside over all meetings of the Board of Directors and of the Members of the Association. The President shall, in general, perform all duties incident to the office of President as may be prescribed by the Board of Directors.
SECTION 4. VICE PRESIDENTS. The Board of Directors may appoint one (1) or more Vice Presidents. A Vice President shall perform the duties and exercise the powers of the President during the absence or disability of the President. The Vice President shall perform such other duties as may be prescribed by the Board of Directors.

SECTION 5. SECRETARY. The Secretary shall attend all meetings of the Members and Board of Directors, and shall preserve in the books of the Association true minutes of the proceedings of all such meetings. The Secretary shall have charge of the Association's seal and shall have authority to affix the same to all instruments where its use is required or permitted. The Secretary shall give all notices required by the Act, these By-Laws or resolution and shall perform such other duties as may be prescribed by the Board of Directors.

SECTION 6. TREASURER. The Treasurer shall have custody of all Association funds and securities and shall keep in the Association's books full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all monies, securities and other valuable effects in the name of the Association in such depositories as may be designated for that purpose by the Board of Directors. The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, whenever requested, an account of all transactions and of the financial condition of the Association. The Treasurer shall also perform such other duties as may be prescribed by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION

SECTION 1. NON-DERIVATIVE ACTIONS. Subject to all of the other provisions of this Article VIII, the Association shall indemnify any person who was or is a party defendant (including counter defendants, third party defendants and cross defendants), or is threatened to be made a party defendant (including counter defendants, third party defendants and cross defendants), to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, formal or informal (other than an action by or in the right of the Association), by reason of the fact that the person is or was a Director or officer of the Association, or, while serving as a Director or officer of the Association, is or was serving at the request of the Association as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses (including actual and reasonable attorney fees), judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with defending such action, suit, or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed
to the best interests of the Association or its Members, and with respect to any
criminal action or proceeding, if the person had no reasonable cause to believe his
or her conduct was unlawful. The termination of any action, suit, or proceeding by
judgment, order, settlement, conviction, or on a plea of nolo contendere or its
equivalent, shall not, of itself, create a presumption that the person did not act in
good faith and in a manner that the person reasonably believed to be in or not
opposed to the best interests of the Association or its Members, and, with respect to
any criminal action or proceeding, had reasonable cause to believe that his or her
conduct was unlawful.

SECTION 2. DERIVATIVE ACTIONS. Subject to all of the other
provisions of this Article VIII, the Association shall indemnify any person who was or
is a party defendant (including counter defendants, third party defendants and cross
defendants), to or is threatened to be made a party defendant (including counter
defendants, third party defendants and cross defendants), to any threatened,
pending, or completed action or suit by or in the right of the Association to procure a
judgment in its favor by reason of the fact that the person is or was a Director or
officer of the Association, or, while serving as a Director or officer of the
Association, is or was serving at the request of the Association as a director, officer,
partner, trustee, employee, or agent of another foreign or domestic corporation,
partnership, joint venture, trust, or other enterprise, whether for profit or not, against
expenses (including actual and reasonable attorney fees) and amounts paid in
settlement actually and reasonably incurred by the person in connection with
defending the action or suit, if the person acted in good faith and in a manner the
person reasonably believed to be in or not opposed to the best interests of the
Association or its Members. However, indemnification shall not be made for any
claim, issue, or matter in which the person has been found liable to the Association
unless and only to the extent that the court in which the action or suit was brought
has determined on application that, despite the adjudication of liability but in view of
all the circumstances of the case (and regardless of whether such officer or director
has met the standards of conduct described above, i.e. "good faith," "best interests
of the corporation" or "no reasonable cause to believe his or her conduct was
unlawful"), the person is fairly and reasonably entitled to indemnification for the
reasonable expenses incurred.

SECTION 3. EXPENSES OF SUCCESSFUL DEFENSE. Without
limiting the foregoing indemnities in any way, to the extent that a person has been
successful on the merits or otherwise in defense of any action, suit, or proceeding
referred to in Sections 1 and 2 of this Article VIII, or in defense of any claim, issue,
or matter in the action, suit, or proceeding (and regardless of whether such officer
or director has met the standards of conduct described above, i.e. "good faith,
"best interests of the corporation" or "no reasonable cause to believe his or her
conduct was unlawful"), the person shall be indemnified against actual and
reasonable expenses (including attorney fees) incurred by the person in connection
with the action, suit, or proceeding and an action, suit, or proceeding brought to
enforce the mandatory indemnification provided in this Section 3.
SECTION 4. DEFINITION. For the purposes of Sections 1 and 2, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Association" shall include any service as a Director, officer, employee, or agent of the Association that imposes duties on, or involves services by, the Director or officer with respect to an employee benefit plan, its participants, or its beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Association or its Members" as referred to in Sections 1 and 2.

SECTION 5. CONTRACT RIGHT: LIMITATION ON INDEMNITY. The right to indemnification conferred in this Article VIII shall be a contract right, and shall apply to services of a Director or officer as an employee or agent of the Association as well as in the person's capacity as a Director or officer. Except as provided in Section 3 of this Article VIII, the Association shall have no obligations under this Article VII to indemnify any person in connection with any proceeding, or part thereof, initiated by the person without authorization by the Board of Directors.

SECTION 6. DETERMINATION THAT INDEMNIFICATION IS PROPER. An indemnification under Sections 1 or 2 of this Article VIII (unless ordered by a court) shall be made by the Association only as authorized in the specific case (a) when it is determined that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 1 or 2, whichever is applicable, and (b) upon an evaluation of the reasonableness of expenses and amounts paid in settlement. The determination and evaluation shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board of Directors consisting of Directors who are not parties or threatened to be made parties to the action, suit, or proceeding.

(ii) If the quorum described in (i) above is not obtainable, then by majority vote of a committee consisting solely of two (2) or more Directors, duly designated by the Board of Directors, who are not at the time parties or threatened to be made parties to the action, suit, or proceeding.

(iii) By independent legal counsel in a written opinion, which counsel shall be selected in one of the following ways: (A) by the Board of Directors or its committee in the manner prescribed in (i) or (ii) above; or (B) if a quorum of the Board of Directors cannot be obtained under (i) above and a committee cannot be designated under (ii) above, by the Board of Directors.
(iv) By a majority of the Members.

SECTION 7. PROPORTIONATE INDEMNITY. If a person is entitled to indemnification under Sections 1 or 2 of this Article VIII for a portion of expenses, including attorney fees, judgments, penalties, fines and amounts paid in settlement; but not for the total amount, the Association shall indemnify the person for the portion of the expenses, judgments, penalties, fines or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 8. EXPENSE ADVANCE. The Association may pay or reimburse the reasonable expenses incurred by a person referred to in Sections 1 and 2 of this Article VIII who is a party or threatened to be made a party to an action, suit or proceeding in advance of final disposition of the proceeding if all of the following apply: (a) the person furnishes the Association a written affirmation of his or her good faith belief that he or she has met the applicable standard of conduct set forth in Sections 1 or 2; (b) the person furnishes the Association a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under Sections 1 or 2. The Association shall authorize any payment in the manner specified in Section 6. The undertaking shall be an unlimited general obligation of the person on whose behalf advances are made, but it need not be secured.

SECTION 9. NON-EXCLUSIVITY OF RIGHTS. The indemnification or advancement of expenses provided under this Article VIII is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under a contractual arrangement with the Association. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

SECTION 10. INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE ASSOCIATION. The Association may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Association to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Directors and officers of the Association.

SECTION 11. FORMER DIRECTORS AND OFFICERS. The indemnification provided in this Article VIII continues for a person who has ceased to be a Director or officer with respect to acts or omissions taken by them during their tenure as a Director or officer and after the date this Article VIII was adopted by the Association and shall inure to the benefit of the heirs, executors, and administrators of the person.
SECTION 12. INSURANCE. The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Association, or is or was serving at the request of the Association as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Association would have power to indemnify the person against the liability under these By-Laws or the laws of the State of Michigan.

SECTION 13. CHANGES IN MICHIGAN LAW. If there is any change in Michigan law applicable to the Association relating to the subject matter of this Article VIII, then the indemnification to which any person shall be entitled under this Article VIII shall be determined by the changed provisions, but only to the extent that the change permits the Association to provide broader indemnification rights than the provisions permitted the Association to provide before the change. Subject to Section 14, the Board of Directors may amend these By-Laws to conform to any such changed statutory provisions.

SECTION 14. AMENDMENT OR REPEAL OF THIS ARTICLE VIII. No amendment or repeal of this Article VIII shall apply to or have any effect on any Director or officer of the Association for or with respect to any acts or omissions of the Director or officer occurring before the amendment or repeal.

ARTICLE IX

GENERAL PROVISIONS

SECTION 1. BANK ACCOUNTS. The funds of the Association shall be deposited in such bank or banks as may be designated by the Board of Directors. All checks, drafts and orders of the payment of money shall be signed in the name of the Association in such manner and by such person or persons as the Board of Directors shall from time to time designate for that purpose by Resolution. The Association shall keep detailed books of accounts pertaining to the administration of the Association in accordance with generally accepted accounting principles. Such account shall be open for inspection by the Members upon written request and during reasonable business hours.

SECTION 2. CONTRACTS, CONVEYANCES, ETC. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the President may execute the same in the name and on behalf of the Association and may affix the Association's seal thereto. The Board of Directors shall have power to designate by Resolution the officers and agents who shall have authority to execute any instrument on behalf of the Association.
SECTION 3. BOOKS AND RECORDS. The Association shall keep books and records of account and minutes of the proceedings of its Members and Board of Directors. The Association shall keep at its registered office records containing the names and addresses of all its Members. Any of such books, records or minutes may be in written form or in any other form capable of being converted into written form. The Association shall convert into written form without charge any such record not in such form, upon written request of a person entitled to inspect them.

SECTION 4. LOANS. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless agreed by a resolution of the Board of Directors.

SECTION 5. YEAR END. The year end of the Association shall be an annual period commencing on the date initially determined by the Board of Directors. The Association's year end may be changed by the Board of Directors in its discretion.

ARTICLE X

AMENDMENTS

SECTION 1. AMENDMENTS. These By-Laws may be altered, amended or repealed or new By-Laws may be adopted, at a special meeting called for such purpose at which a quorum is present in person or in proxy, by the affirmative vote of two-thirds the Members who are voting in person or by proxy at such special meeting.

Adopted: __________, 200__

__________________________________, Secretary

Dated: ____________, ____, 200__