

**BYLAWS
OF
CASTLES GATE HOMEOWNERS' ASSOCIATION**

ARTICLE I. DEFINITIONS

Section 1.1 "Association" shall mean Castles Gate Homeowners' Association.

Section 1.2 "Common Areas" shall mean Tracts A and B, Castles Gate, First Addition to the City of Sioux City, Woodbury County, Iowa. Said Common Areas shall be conveyed to the Association by the Declarant. "Common Areas" shall also mean any other real estate purchased by the Association. "Common Areas" may include the common areas designated or shown upon a plat of future subdivisions of adjacent real estate.

Section 1.3 "Declaration" shall mean the Castles Gate Declaration of Covenants, Conditions and Restrictions dated October 7, 2004 and recorded December 9, 2004, in Roll 667, Image 1552 of the records of the Woodbury County Recorder's Office, as amended by the First Amendment to Declaration of Covenants, Conditions and Restrictions for Castles Gate, dated May 16, 2005, and recorded May 17, 2005, in Roll 675, Image 369 of the records of the Woodbury County Recorder's Office, and as may from time to time be further amended or modified according to its terms.

Section 1.4 "Member" shall mean an Owner in his or her capacity as a member of the Association as provided in the Declaration.

Section 1.5 "Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any Lot except that, where a Lot is being sold on a contract for deed and the contract vendee is in possession, then the vendee and not the vendor shall be deemed to be the "Owner". Under no circumstances shall Owner refer to any mortgagee unless and until the mortgagee has acquired title pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure.

Section 1.6 "Parcel" or "Lot" shall mean any plot of land shown upon any recorded subdivision plat of the Property, with the exception of Common Areas.

Section 1.7 "Property" shall mean:

Lots 3, 4, 5, 6, 7, 8 and 9, Castles Gate, First Addition to the City of Sioux City, Woodbury County, Iowa.

AND

Tracts A and B, Castles Gate, First Addition to the City of Sioux City, Woodbury County, Iowa, except: All that part of Tract A, Castles Gate, First Addition to the City of Sioux City, Woodbury County, Iowa, described as follows:

Beginning at the Northeast corner of said Tract A; thence South 12°29'55" East along the East line of said Tract A, also being the West line of Lot 1, Royal Highlands First Addition for 249.41 feet to the Southeast corner of said Tract A, also being the Southwest corner of said Lot 1; thence South 87°14'34" West along the South line of said Tract A, also being the North line of Whispering Creek Drive for 101.42 feet to the West line of a 100.00 foot wide pipeline easement; thence North 12°26'32" West along said West line for 257.06 feet to the North line of said Tract A; thence South 88°31'34" East along said North line for 102.77 feet to the point of beginning.

Said described parcel contains 0.581 acres, more or less.

AND

Lots 1 to 11, inclusive and Tract A, Castles Gate, Second Addition to the City of Sioux City, Woodbury County, Iowa.

ARTICLE II. OFFICES AND REGISTERED AGENT

Section 2.1 Principal Office. The location of the principal office of the Association in the State of Iowa will be identified in the Association's biennial report filed with the Iowa Secretary of State.

Section 2.2. Registered Office and Registered Agent. The initial registered agent and office of the Association are set forth in the Articles of Incorporation. The registered agent or registered office, or both, may be changed by resolution of the board of directors.

ARTICLE III. MEMBERS

Section 3.1. Classes of Members. The Association shall have one class of Members. Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot.

Section 3.2. Voting Rights. Members shall be entitled to one (1) vote for each Lot subject to assessment pursuant to the Declaration. When more than one (1) person holds an interest in any such Lot, all such persons shall constitute one (1) Member and one (1) vote. The vote for each such Lot shall be exercised as the persons holding an interest in that Lot among themselves determine, but in no event shall more than one (1) vote per Lot be cast.

Section 3.3. Expulsion, Suspension or Termination of Membership. The board of directors, by affirmative vote of two-thirds (2/3) of all of the members of the board, may expel, suspend or terminate a Member for cause after providing not less than fifteen (15) days notice to the Member of the proposed expulsion, suspension, or termination and reasons therefore and an opportunity for a hearing. Any such expulsion, suspension, or termination shall not relieve said Member of any assessments or other charges made pursuant to the Declaration, whether previously accrued and unpaid or accruing and due after the date of said expulsion, suspension, or termination.

Section 3.4. Resignation. Any Member may resign by filing a written resignation with the secretary, but resignation shall not relieve the Member of the obligation to pay any assessments or other charges made pursuant to the Declaration, whether previously accrued and unpaid or accruing and due after the date of said resignation.

Section 3.5. Reinstatement. Upon written request signed by a former Member and filed with the secretary, the board of directors may, by the affirmative vote of two-thirds (2/3) of the members of the board, reinstate the former Member to membership upon such terms as the board of directors may deem appropriate.

Section 3.6 Transfer of Membership. Membership in this Association is not transferable or assignable.

ARTICLE IV. MEETINGS OF MEMBERS

Section 4.1. Annual Meeting. The annual meeting of Members shall be held on the second Monday in the month of March each year or such other date as the board of directors shall by resolution specify. At each annual meeting the election of the directors shall take place and such other business shall be transacted as may be properly presented to such meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a meeting of the Members as soon thereafter as conveniently may be.

Section 4.2. Special Meetings. Special meetings of the Members may be called by the president or the board of directors, and shall be called by the board of directors upon the written demand, signed, dated and delivered to the secretary not less than twenty-five percent (25%) of the Members having voting rights. Such written demand shall state the purpose or purposes for which such meeting is to be called. The time, date and place of any special meeting shall be determined by the board of directors or by the president. Unless otherwise provided in the Articles of Incorporation, a written demand for a special meeting may be revoked by a writing to that effect received by the Association prior to the receipt by the Association of demands sufficient in number to require the holding of a special meeting.

Section 4.3. Place of Meeting. The board of directors may designate any place, either within or outside of the state of Iowa, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Association in the state of Iowa.

Section 4.4. Notice of Meetings. Written notice stating the place, day and hour of any meeting of Members shall be delivered to each Member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting or if notice is mailed by other than first class or registered mail not less than thirty (30) days before the date of the meeting. In case of a special meeting or when required by statute or by these Bylaws, the purposes for which the meeting is called shall be stated in the notice. Notice may be delivered personally, by mail, or other method of reliable delivery. Without limiting the foregoing, written notice by the Association to its Members, if in a comprehensible form, is effective upon deposit in the United States mail, if mail post-paid and correctly addressed to the Member's address shown in the Association's current record of Members.

Section 4.5. Waiver of Notice.

(a) Any Member may waive any notice required by law or these Bylaws if in writing and signed by any Member entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice to such Member in due time as required by law or these Bylaws. Any such waiver shall be delivered to the Association for inclusion in the minutes or filing with the corporate records.

(b) A Member's attendance at a meeting, in person or by proxy, waives (i) objection to lack of notice or defective notice of such meeting, unless the Member at the beginning of the meeting or promptly upon the Member's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to 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 it is presented.

Section 4.6 Record Date. The board of directors may fix, in advance, a date as the record date for any determination of Members for any purpose, such date in every case to be not more than seventy (70) days prior to the date on which the particular action or meeting requiring such determination of Members is to be taken or held. If a record date is not fixed, Members at the close of business on the business day preceding the day on which notice is given, or if notice is waived, at the close of business on the business day preceding the day on which the meeting is held are entitled to notice of the meeting. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the board of directors selects a new record date or unless a new record date is required by law.

Section 4.7 Member's List. After fixing a record date for a meeting, the secretary shall prepare an alphabetical list of the names of all Members who are entitled to notice of a Members' meeting. The list must show the address of and number of votes be entitled to be cast at the meeting by the Member. The Members' list must be available for inspection by any Member beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Association's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A Member, or a Member's agent or attorney, is entitled on written demand to inspect and, subject to the requirements of law, to copy the list, during regular business hours and at the person's expense, during the period it is available for inspection. The Association shall make the Members' list available at the meeting, and any Member, or a Member's agent or attorney, is entitled to inspect the list at any time during the meeting or any adjournment.

Section 4.8. Quorum and Action. The Members holding a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Members, a majority of the Members present may adjourn the meeting without further notice. If a quorum exists, action on a matter is approved if the votes cast by the Members favoring the action exceed the votes cast opposing the action, unless a greater number is required by law.

Section 4.9. Proxies. At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing by the Member or by the Member's authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A Member or Member's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the Member.

Section 4.10 Ballot Voting. An action based on a written ballot may be taken provided the number of votes cast meets the quorum and number of approvals meets the number requirements set forth in Section 4.8.

Section 4.11 Informal Action by Members. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of Members, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by at least fifty-one (51%) of the Members entitled to vote with respect to the subject matter of the action. Written notice of Member approval must be given to all Members who have not signed the written consent. If written notice is required, Member approval shall be effective ten (10) days after such written notice is given. A written consent may be revoked by a writing to that effect received by the Association prior to the receipt by the Association of unrevoked written consents sufficient in number to take the corporate action.

ARTICLE V. BOARD OF DIRECTORS

Section 5.1 Management of Association. The affairs of the Association shall be managed by its board of directors. All corporate powers shall be exercised by the board of directors and the powers of the board of directors shall include, without limitation, all of those rights and powers of the board of directors described in the Declaration. Directors need not be residents of the state of Iowa or Members of the Association. Notwithstanding any provision herein to the contrary, BMT, Inc. shall retain, for itself and its successors and assigns, the sole and exclusive right, for so long as it owns one (1) or more Lots, to appoint all directors of the Association, remove any of said directors by written notice to said director, and to fill any and all vacancies on the board, regardless of the reason for said vacancy. Any director appointed by BMT, Inc. shall serve at the pleasure of BMT, Inc. for so long as BMT, Inc. desires. When BMT, Inc., its successors, or assigns ceases to own one (1) or more Lots, then the directors shall be appointed and removed and vacancies filled as otherwise provided in these Bylaws.

Section 5.2 Number, Tenure and Qualifications. The initial number of directors shall be three (3). The number of directors may be changed to a number between three (3) and five (5) by the affirmative vote of a majority of directors then in office. Except as provided above, the directors of the Association shall be elected annually by the Members at the annual meeting of the Members. Each director shall hold office until the next annual meeting of Members and until the director's successor shall have been elected and qualified. In the event of the resignation of a director or directors, the remaining members of the board of directors may, thereafter, by the affirmative vote of three-fourths of the remaining directors, elect a successor or successors to fill the unexpired term or terms.

Section 5.3 Regular Meetings. A regular annual meeting of the board of directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of Members. The board of directors may provide by resolution the time and place, either within or outside of the state of Iowa, for the holding of additional regular meetings of the board without other notice than the resolution.

Section 5.4 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two (2) directors. The persons authorized to call special meetings of the board may fix any place, either within or outside of the state of Iowa, as the place for holding any special meeting of the board called by them.

Section 5.5 Notice. Notice of any special meeting of the board of directors shall be given at least two (2) days previously by written notice delivered personally or sent by mail, or fax to each director at the director's address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is given by fax, it shall be deemed to be delivered when successfully transmitted to the recipient. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 5.6 Place of Meetings; Telephonic Meetings. The board of directors may hold its meetings at such place or places within or without the State of Iowa, as the board may from time to time determine. A director may participate in any meeting by any means of communication, including, but not limited to telephone conference call, by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5.7. Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 5.8. Manner of Acting. The act of majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these Bylaws.

Section 5.9. Resignation. Any director of the Association may resign at any time by delivering written notice to the president, the board of directors, or the Association. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 5.10. Vacancies. Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of the director's predecessor in office.

Section 5.11. Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; but nothing contained here shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation for such services.

Section 5.12. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the directors. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Association prior to the delivery of the Association of unrevoked written consents signed by all of the directors.

ARTICLE VI. OFFICERS

Section 6.1. Officers. The officers of the Association shall be a president, one or more vice-presidents (the number to be determined by the board of directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this Article. The board of directors may elect or appoint the other officers, including one (1) or more assistant secretaries and one (1) or more assistant treasurers, as it shall deem desirable, to have the authority and perform the duties prescribed by the board of directors.

Section 6.2 Election and Term of Office. The officers of the Association shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until their successor shall have been elected and shall have qualified.

Section 6.3. Removal. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the Association would be served by such director's removal, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 6.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 6.5. President. The president shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The president shall preside at all meetings of the Members and of the board of directors. The president may sign, with the secretary or any other proper officer of the Association authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the board of directors or by these Bylaws or by statute to some other officer or agent of the Association; and in general the president shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors.

Section 6.6. Vice-President. In the absence of the president or in event of the president's inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as may be assigned by the president or by the board of directors.

Section 6.7. Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the board of directors shall determine. The treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII (Contracts, Checks, Deposits and Gifts) of these Bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as may be assigned to the treasurer by the president or by the board of directors.

Section 6.8. Secretary. The secretary shall keep the minutes of the meeting of the meeting of the Members and of the board of directors in books provided for that purpose; see that all notices are given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; keep a register of the post office address of each Member which shall be furnished to the secretary by that Member; and in general perform all duties incident to the office of secretary and such other duties as may be assigned by the president or by the board of directors.

Section 6.9. Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

The assistant treasurers and assistant secretaries, in general, shall perform the duties assigned to them by the treasurer or the secretary or by the president or the board of directors.

ARTICLE VII. COMMITTEES

Section 7.1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one (1) or more committees, each of which shall consist of two (2) or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the board of directors in the management of the Association; provided, however, that no such committee shall have the authority of the board of directors in reference to authorized distributions; approve or recommend to Members dissolution, merger, or sale, pledge, or transfer of all or substantially all of the Association's assets; elect, appoint, or remove directors or fill vacancies on the board or any of its committees; or adopt, amend, or repeal the Articles of Incorporation or these Bylaws. The appointment of any such committee and the delegation of authority shall not operate to relieve the board of directors of any responsibility imposed upon it by law.

Section 7.2. Design Review Committee. The Design Review Committee shall be a standing committee of the Association. The Members of the Design Review Committee shall be appointed by BMT, Inc., its successors or assigns, for twenty (20) years from the date of the Declaration and thereafter by the board of directors and shall include at least one (1) of the directors of the Association. The Design Review Committee shall have the duties and functions described for said committee in the Declaration.

Section 7.3. Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the Association may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in the resolution, Members of each such committee shall be Members of the Association, and the president of the Association shall appoint the Members of the committees. Any Member may be removed by the persons authorized to appoint such Member whenever in their judgment the best interests of the Association shall be served by such removal.

Section 7.4. Term of Office. Each Member of a committee shall continue as a Member until the next annual meeting of the Members of the Association and until the Member's successor is appointed, unless the committee shall be terminated sooner, or unless the Member be removed from the committee, or unless the Member shall cease to qualify as a Member of the committee.

Section 7.5. Chair. One Member of each committee shall be appointed chair by the person or persons authorized to appoint the Members of the committee.

Section 7.6. Vacancies. Vacancies in the Membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7.7. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VIII. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 8.1. Contracts. The board of directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 8.2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, or other evidences of indebtedness issued in the name of the Association, shall be signed by those officers or agents of the Association and in a manner as shall be determined by resolution of the board of directors. In the absence of this determination by the board of directors, the instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the Association.

Section 8.3. Deposits. All funds of the Association shall be deposited to the credit of the Association in the banks, trust companies or other depositories as the board of directors may select.

Section 8.4. Gifts. The board of directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

ARTICLE IX. BOOKS AND RECORDS

Section 9.1. Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having any of the authority of the board of directors as well as other documents required to be maintained pursuant to the Revised Iowa Nonprofit Corporation Act.

Section 9.2. Members' Right to Information

(a) A Member of the Association is entitled to inspect and copy, during regular business hours at the Association's principal office, any of the following records of the Association: (i) Articles or restated articles of incorporation and all amendments currently in effect; (ii) bylaws or restated bylaws and all amendments currently in effect; (iii) minutes of all Members' meetings and records of all action taken by Members without a meeting, for the past three (3) years; (iv) all written communications to Members generally within the past three years, including the financial statements furnished for the past three (3) years; (v) a list of names and business addresses of the Association's current directors and officers; and (vi) the Association's most recent biennial report delivered to the Iowa Secretary of State. The Member shall give the Association written notice of the Member's demand at least five (5) business days before the date on which the Member wishes to inspect and copy.

(b) Subject to paragraphs (e) and (f) below, if a Member makes a demand in good faith and for a proper purpose, the Member describes with reasonable particularity the Member's purpose and the records the Member desires to inspect, and the records requested are directly connected with the Member's stated purpose, then the Member shall be entitled to inspect and copy, during regular business hours at a reasonable location specified by the Association, any of the following records of the Association provided the Member gives the Association written notice of the Member's demand at least ten (10) business days before the date on which the Member wishes to inspect and copy any of the following: (i) excerpts from minutes of any meeting of the board of directors, records of any actions of a committee of the board of directors which is acting in place of the board of directors on behalf of the Association, minutes of any meeting of the Members, and records of action taken by the Members or the board of directors without a meeting to the extent not subject to inspection under paragraph (a) above; (ii) accounting records of the Association; and (iii) the Membership list of the Association.

(c) Upon written request from a Member, the Association, at its expense, shall furnish to that Member the annual financial statements of the Association, including a balance sheet and income statement and, if the annual financial statements are reported upon by a public accountant, that report must accompany them.

(d) The Association may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the Member. The charge shall not exceed the estimated cost of production or reproduction of the records.

(e) Without the consent of the board of directors, no corporate record may be obtained or used by any person for any purpose unrelated to the Member's interest as a Member.

(f) The Association may, within ten (10) days after receiving a demand for the inspection of the Membership list, deliver a written offer of an alternative method of achieving the purpose identified in the demand without providing access to or a copy of the Membership list. A reasonable alternative may include a Member-prepared communication mailed by the Association at the expense of the Member.

Section 9.3. Director's Access to Records. A director is entitled to inspect and copy the books, records, and documents of the Association at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including any duties as a Member of a committee, but not for any other purpose or in any manner that would violate any duty to the Association.

ARTICLE X. FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XI. RIGHTS OF ENJOYMENT OF COMMON AREAS

Section 11.1. Each Member shall be entitled to the use and enjoyment of the Common Areas as set forth in the Declaration.

Section 11.2. The board of directors shall have the power to adopt and publish rules and regulations governing the use of Common Areas and the personal conduct of the Members and their guests thereon.

ARTICLE XII. ASSESSMENTS

Section 12.1. The Association shall, as more fully described in Article IV of the Declaration, establish, levy, assess and collect the assessments or charges described in Article IV of the Declaration. The amount of the applicable assessments or charges against each Lot for each assessment period shall be fixed at least thirty (30) days in advance of such date or period and written notice of the applicable assessment or charge shall be sent to the Owner of each Lot. A roster of the properties and assessments applicable thereto shall be maintained in the office of the Association and shall be open to inspection by any Member.

Section 12.2. The board of directors shall issue, or cause an appropriate officer to issue, upon demand by any person and payment of a reasonable charge therefor, a certificate setting forth whether the assessments on a specified Lot have been paid.

Section 12.3. Default and Suspension of Membership. When any Member shall be in default in the payment of any assessments or charges for a period of thirty (30) days after written notice to said Member of said default, such Member's membership, and any or all of the rights associated therewith, may be suspended by the board of directors in the manner provided in Article III (Members) of these Bylaws.

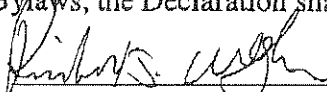
ARTICLE XIII. CORPORATE SEAL

Section 13.1. The Association shall not have a corporate seal.

ARTICLE XIV. AMENDMENTS TO BYLAWS

Section 14.1. Notwithstanding any provision herein to the contrary, BMT, Inc. shall retain, for itself and for its successors and assigns, the sole and exclusive right, for so long as it owns one (1) or more Lots, to amend these Bylaws, and any such amendment shall not require the approval of the Board of Directors or the Members in order to become effective. When BMT, Inc., its successors or assigns ceases to own one (1) or more Lots, then these Bylaws shall be amended only by the affirmative vote of a majority of the board of directors and the affirmative vote of at least seventy-five percent (75%) of the Members of the Association, provided, however, that any matter stated herein to be, or which is in fact, governed by the Declaration may not be amended except as provided in the Declaration.

Section 14.2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.



Richard J. Wegher, Secretary