

PRISTINE PLACE HOMEOWNERS' ASSOCIATION

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EXHIBIT “E”

PRISTINE PLACE HOMEOWNERS’ ASSOCIATION BY-LAWS

PRISTINE PLACE HOMEOWNERS’ ASSOCIATION, INC. A NOT-FOR-PROFIT CORPORATION

ARTICLE I

The name of the corporation (the “Association”) shall be is PRISTINE PLACE HOMEOWNERS’ ASSOCIATION, INC. The principal office of the Association shall initially be located at 6539 Central Avenue, St. Petersburg, Florida, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors from time to time.

ARTICLE II
Definitions

All capitalized terms used herein shall have the same meanings as are described to them in the DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS, and RESTRICTIONS for PRISTINE PLACE PHASE I, recorded in Official Records Book 765, at Page 784, of the public records of Hernando County, Florida, unless the context requires otherwise (the "Declaration"), as amended from time to time.

ARTICLE III

Meetings of Members

SECTION 1. **Annual Meetings.** The first annual meeting of the Members shall be held within thirty (30) days of the first anniversary of the date of incorporation of the Association, and each subsequent annual meeting of the Members shall be held within thirty (30) days of each subsequent anniversary, at the hour in the notice thereof.

SECTION 2. **Special Meetings.** Special meetings of the Members may be called at any time by the President or by the Board of Directors; upon written request of a majority of the Class B Members; or upon written request of a majority of the Class A Members

SECTION 3. **Notice of Meeting.** Written notice of each meeting of Members shall be given, by or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Members' addresses last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

SECTION 4. **Quorum.** The presence at the meeting of the Members entitled to cast votes, in person or by proxy, equal to ten percent (10%) of the total number of votes outstanding in each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation of the Association, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at the meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

SECTION 5. **Proxies.** At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, signed by the person or persons entitled to vote, and filed with the Secretary before the appointed time of the meeting in order to be effective. Every proxy shall be revocable prior to the time a vote is cast according to such proxy and shall automatically cease upon conveyance by the Member of his Lot.

SECTION 6. **Designation of Voting Member.** If a Lot is owned by More than one (1) Owner, the Member entitled to cast the vote for the Lot shall be designated by a certificate, signed by all of the record Owners of the Lot and filed with the Secretary of the Association. If the Lot is owned by a corporation, partnership or other entity, the officer, partner, agent or employee entitled to cast the vote for the Lot shall be designated by a certificate signed by the duly authorized officer, general partner or other person and filed with the Secretary of the Association. The person designated in such certificate as being entitled to cast the vote for the Lot shall be known as the "voting Member". Such certificate shall be valid until revoked or until superseded by a subsequent certificate, or

until there is a change in the ownership of the Lot. If such a certificate is not on file with the Secretary of the Association for a Lot owned by more than one person or by a corporation, partnership or other entity, the vote of the Lot shall not be considered in determining a quorum, nor for any purpose during any meeting of the Members, except if said Lot is owned solely by a husband and wife. If a Lot is owned solely by a husband and wife alone, the following three (3) provisions shall be applicable thereto:

(a) They may, but they shall not be required to, designate a voting Member.

(b) If they do not designate a voting Member and if both are present at a meeting but are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. As set forth in Article XII of the Articles of Incorporation of the Association, the vote of a Lot is not divisible.

(c) When they do not designate a voting Member, and only one is present at a meeting, the person present may cast the vote for the Lot, just as though he or she owned the Lot individually, without establishing the concurrence of the absent person.

SECTION 7. Vote Required. At every meeting of the Members, the Owner or Owner's of each Lot, either in person or by proxy, shall have the right to cast one (1) vote for each Lot owned, as set forth in the Declaration. Subject to the provisions of Article XII of the Articles of Incorporation, the vote of the majority of the Class A and Class B members, combined, present in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Declaration, the Articles of Incorporation of the Association, or these by-laws, a different vote is required, in which case such express provision(s) shall govern and control.

The voting on any matter at a meeting shall be a secret ballot upon request of the holders of the ten percent (10%) of the votes represented at such meeting and entitled to be cast on such matter if such request is made prior to the vote in question.

The presiding officer of the meeting shall call for nominations for Inspectors of Election to collect and tally written ballots upon the completion of balloting upon that matter.

SECTION 8. Order of Business. The order of business at all annual or special meetings of the Members shall be as follows:

- A. Roll Call
- B. Proof of notice of meeting or waiver of notice.
- C. Reading of minutes of previous meeting.

- D. Reports of officers.
- E. Reports of committees
- F. Unfinished business.
- G. Election of officers or directors (if election to be held)
- H. New Business.
- I. Adjournment.

SECTION 9. **Minutes.** Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and Directors and their authorized representatives at all reasonable times.

ARTICLE IV
Board of Directors: Selection - Term of Office

SECTION 1. **Number.** The affairs of this Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5) persons, as more particularly determined by the Members at the annual meeting. The first Board of Directors shall consist of three (3) persons appointed by the Developer, who need not be Members. All Directors elected by the Members, however, shall be Members.

SECTION 2. **Term of Office.** The three (3) directors appointed by the Developer shall hold office until control of the Association is turned over to Members other than the Developer. Upon turnover of control, each member of the Board shall serve for a term of one (1) year until the next annual meeting, or until such time as his successor is chosen. The eligibility of a Member to be elected for more than one (1) term shall not be abridged.

SECTION 3. **Vacancy and Replacement.**

A. If, after transfer of control of the Association to Members other than the Developer, the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term in respect to which such vacancy occurred; provided, however in the event the office of any Director appointed by the Developer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Developer shall appoint a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

SECTION 4. **Removal.** Any Director may be removed from the Board of Directors with or without cause, by a majority of each class of members. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board of Directors, though less than a quorum, and he shall serve for the unexpired term of his predecessor. Notwithstanding the foregoing, in the event the office of any Director appointed by the Developer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Developer shall appoint a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

SECTION 5. **Compensation.** No Director shall receive compensation for any service he may render to the Association as a Director or officer. However, any Director may be reimbursed for his actual expenses incurred in performance of his duties.

SECTION 6. **Action Taken Without a Meeting.** The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by

obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V
Nomination and Election of Directors

SECTION 1. **Nomination.** Nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to the close of each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

SECTION 2. **Election.** Notwithstanding anything to the contrary contained herein, election to the Board of Directors shall be by secret written ballot. At such election, the Members, or their proxies, may cast, in respect to each such vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving a majority of the votes cast for that office shall be elected. Cumulative voting is not permitted.

ARTICLE VI
Meetings of Directors

SECTION 1. **Regular Meetings.** Regular meetings of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board. The organizational meeting of a newly elected Board of Directors shall be held within the (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

SECTION 2. **Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

SECTION 3. **Quorum.** A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the entire Board of Directors. A Director may join in the action done or decision made at of a meeting of the Board by signing the minutes thereof, and such signing shall constitute the presence of such Director for the purpose of determining a quorum. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business, which might have been transacted at the meeting as originally called, may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board of Directors.

SECTION 4. **Action Without A Meeting.** Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Directors.

ARTICLE VII
Powers and Duties of the Board of Directors

SECTION 1. **Powers.** The Board of Directors shall have the power to:

A. Adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

B. Suspend the voting rights and right to use the Common Areas by a Member during any period in which such Member shall be in default in the payment of any assessment, regular or special, levied by the Association. Such right to use the Common Areas may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

C. Exercise all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;

D. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Director;

E. Employ a manager, management company, an independent contractor and/or such other employees as the Board of Directors deems necessary and to prescribe the duties to be undertaken and the compensation therefore, and authorize the purchase of necessary supplies and equipment and to enter into contacts with regard to the foregoing items or services;

F. Accept such other functions or duties with respect to the Common Areas, in addition to maintenance responsibilities, as determined from time to time to be proper by the majority of the Board of Directors; and

G. Delegate to and contract with a financial institution for collection of the regular and annual assessments of the Association.

SECTION 2. **Duties.** It shall be the duty of the Board of Directors:

A. To cause to be kept a complete record of all of its acts and corporate affairs and, after transfer of control to the Association, to present a statement thereof to the Members at the annual meeting, or at any special meeting when such statement is requested in writing by fifty-one percent (51%) of all Members, notwithstanding the provisions of Article III hereof;

B. To supervise all officers, agents and employees of this Association and

to see that their duties are properly performed;

C. To fix the amount of the regular assessment against each Lot at least thirty (30) days in advance of each annual assessment period and to send written notice thereof to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and in relation thereto, to establish the annual budget as provided in the Declaration;

D. To fix and determine the amount of special assessment as set forth in the Declaration, to send written notice of each special assessment to every Owner subject thereto at least thirty (30) days in advance of the due date thereof, and to collect or cause to be collected such sum or sums as are deemed to be due by virtue of said special assessment.

E. To foreclose the lien against any Lot for which regular or special assessments are not paid and or to bring an action at law against the Owner personally obligated to pay the same, at the election of the Board of Directors;

F. To issue or cause to be issued by an appropriate officer, upon demand by any person, a certificate setting forth whether or not any assessment, regular or special has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

G. To procure and maintain adequate liability insurance on property owned by the Association, and such other insurance which in the opinion of a majority of the Directors may be necessary or desirable for the Association in addition to the insurance required to be carried by the Association as set forth in the Declaration, as the same may be amended from time to time. The policies and limits are to be reviewed at least annually and increased and decreased at the discretion of the majority of the members of the Board of Directors, subject to the provisions set forth in the Declaration.

H. To cause the Common Areas and improvements thereon to be maintained by the Association pursuant to the Declaration.

SECTION 3. Committees. The Board shall appoint such standing committees as are required under the Declaration, the Articles of Incorporation or these By-laws, as well as such other committees as it shall deem necessary or desirable from time to time, which committees shall exist for such period of time, have such authority, and perform such duties as the Board may, from time to time, determine in its sole discretion.

ARTICLE VIII **Officers and Their Duties**

SECTION 1. **Enumeration of Officers.** The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors; a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

SECTION 2. **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors, which shall immediately follow the adjournment of each annual meeting of the Members.

SECTION 3. **Term.** The Board shall elect the officers of this Association annually and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

SECTION 4. **Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine

SECTION 5. **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. **Vacancies.** A vacancy in any office may be filled by appointment by a majority vote of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. **Multiple Offices.** The offices of President and Secretary may not be held by the same person.

SECTION 8. **Duties.** The duties of the officers are as follows:

A. **President.** The president shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; shall sign all lease, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes, and shall have all of the powers and duties which are usually vested in the office of the President of a corporation.

B. **Vice President.** The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

C. **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as may be required by the Board of Directors.

D. **Treasurer.** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association along with the President; keep proper books of account; after transfer of control of the Association to Members other than the Developer, cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and shall prepare a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of such statement to the Members.

SECTION 9. **Compensation.** The compensation, if any, of the officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from hiring a Director as an employee of the Association or preclude the contracting with a Director or a party affiliated with a Director for the management or performance of contract services for all or any part of the Common Areas.

ARTICLE IX
Accounting Records; Fiscal Management

SECTION 1. The Association shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member or Institutional Mortgagee must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Such records shall include, but not be limited to, (i) a record of all receipts and expenditures; and (ii) an account for each Lot which shall designate the name and address of the owner thereof, the amount of regular and special assessments charged to the Lot, the amounts and due dates for payment of same, the amounts paid upon the account and the balance due.

SECTION 2. No Board shall be required to anticipate revenue from regular and special assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from regular assessments, then such deficits shall be the subject of a special assessment.

SECTION 3. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by the President and the Treasurer or by such persons as are authorized by the Board.

ARTICLE X
Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member or Institutional Mortgagee or their respective authorized representatives. The Declaration, the Articles of Incorporation, and the By-laws of the Association shall be available for inspection by any Member or Institutional Mortgagee at the principal office of the Association, or such other address as the Board of Directors may from time to time designate, and copies may be obtained at a reasonable cost at such address.

ARTICLE XI
Assessments

As more fully provided in the Declaration, each Member is obligated to pay to the Association regular and special; assessments which are secured by a continuing lien upon the Lot against which the assessment is made and which are a personal obligation of the Member.

ARTICLE XII
Corporate Seal

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words “non-profit”. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE XIII
Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations or amend or rescind then existing rules and regulations for the operation and use of any of the Common Areas; providing, however, that such rules and regulations are not inconsistent with the terms or provisions of the Declaration, the Articles of Incorporation or these Bylaws. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members shown on the records of the Association and shall not take effect until forty-eight (48) hours after such delivery or mailing. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Common Areas, same shall also be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

ARTICLE XIV
Miscellaneous

SECTION 1. **Fiscal Year.** The first fiscal year and annual assessment period of the Association shall begin on the date of incorporation of the Association.

SECTION 2. **Indemnification.** Every Director and officer of the Association, and every Member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association or by reason of his serving or having served the Association at its request, whether or not he is a Director or officer or is serving at the time the expenses or liabilities are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification shall apply only when the Board of Directors approves the settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which that person may be entitled.

SECTION 3. **Insurance.** The Board of Directors may, but is not required to, elect to carry a policy of officers' and directors' liability insurance, insuring the officers and directors against any claims made against them whatsoever, except claims of willful negligence and misfeasance of office.

SECTION 4. **Requirements to Amend.** These Bylaws may be amended by any of the following methods:

Until the transfer of control of the Association to Lot Owners other than the Developer, amendments to these Bylaws may be made by an affirmative vote of a majority of the Board of Directors. Thereafter, proposals for the alteration, amendment, or rescission of these Bylaws may be made by any of the following methods.

A. The following process:

(1) The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members, which may be either the annual or a special meeting.

(2) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member within the time and in the manner provided in the bylaws for the giving of notice of meetings of members.

(3) At such meeting a vote of the members shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative

vote of seventy-five (75%) of the total votes outstanding in each class of membership. Any number of amendments may be submitted to the members and voted upon by them at one meeting; or

B. The members may amend these Bylaws by an affirmative vote of seventy-five percent (75%) of the total votes outstanding in each class of membership, at a meeting for which the required notice of the meeting and the proposed amendment has been given without action by the board of directors; or

C. An amendment may be adopted by a written statement signed by all members of the Board of Directors and all members setting forth their intention that an amendment to these Bylaws be adopted.

No amendment may be made to these Bylaws which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights, and obligations set forth in the said Declaration.

Notwithstanding the foregoing provisions of this Article XIV, there shall be no amendment to these Bylaws which shall abridge, amend, or alter the rights of the Developer, including, but not limited to, the right to designate and select the members of the board of directors as provided in Article IV hereof, without the prior written consent of the Developer, nor shall there be any amendment to these Bylaws which shall abridge, alter or modify the rights of any institutional mortgagee.

SECTION 5. Control of Conflict. In any case on any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XV
Construction

SECTION 1. **Gender.** Whenever the masculine singular form of pronoun is used herein, it shall mean the masculine, feminine or neuter, a singular or plural, whenever the context so requires.

SECTION 2. **Enforceability.** Should any of the covenants herein be void or become unenforceable at law or in equity, the remaining provisions of these Bylaws shall, nevertheless, be and remain in full force and effect.

ARTICLE XVI
Registers

SECTION 1. **Register of Members.** The Secretary of the corporation shall maintain a register in the corporate office showing the names and the addresses of members.

SECTION 2. **Register of Mortgagees.** The corporation shall maintain a suitable register of the recording of pledged or mortgaged lots. Any pledges of mortgagee or holder, insurer or guarantor of a mortgage on a lot may, but is not obligated to, notify the corporation in writing of the pledge or mortgage.

END OF BY-LAWS