

BY LAWS OF THE LAKE VIEW OWNERS' ASSOCIATION INC

ARTICLE 1

GENERAL PROVISIONS

Section 1.1 Applicability. These Bylaws provide for the governance of Lake View Villas located in Mercer County, West Virginia and more particularly described in the Declaration recorded among the land records of Mercer County, West Virginia.

Section 1.2 Office. The office of the Owners Association and the Executive Board shall be located at the property or at such other place as may be designated from time to time by the Declarant or Executive Board.

Section 1.3 Definitions. Terms used herein without definition shall have the meanings specified for such terms in the Declaration to which these Bylaws are attached as an Exhibit.

(a) "Declarant Control Period" will be until completion and sale of final unit or until Declarant giving notice or relinquishing the rights of Declarant.

(b) "Majority of the Owners" means those Owners owning town home Lots to which more than fifty percent of the aggregate Percentage Interests actually voted in person or by proxy at a duly convened meeting at which a quorum is present. Any specified percentage of the Owners shall mean the Owners owning town home Lots to which such percentage of Percentage Interests appertain with respect to the total Percentage Interests voting at such a meeting.

(c) "Mortgagee" means a Lender holding a first mortgage or first lien deed of trust ("Mortgage") encumbering a Lot in the Community.

(d) "Officer" means any person holding office pursuant to Article 4 of these Bylaws, but shall not mean members of the Executive Board unless such members are also officers pursuant to Article 4.

(e) "Percentage Interest" means with respect to any Owner or Member, the percentage determined by dividing the number of Lots owned by such owner or member by the total number of Lots.

(f) "Owners Association" or "Association" means the incorporated, non-profit association of all the owners owning Lots in Lake View.

ARTICLE 2

OWNERS ASSOCIATION

Section 2.1. Composition. The Owners Association shall consist of all the Owners. The name of the Owners Association shall be the Lake View Owners' Association Inc. For all purposes the Owners Association shall act merely as an agent for the Owners as a group. The Owners Association shall have the responsibility of administering and establishing the means and methods of collecting assessments and charges, arranging for the management of the association and performing all of the other acts that may be required or permitted to be performed by the Owners Association by the Uniform Common Interest Ownership Act and the Declaration. Except as to those matters which the Uniform Common Interest Ownership Act specifically requires to be performed by the vote of the Owners Association, the foregoing responsibilities shall be performed by the Executive Board or Managing Agent as more particularly set forth in Article 3 of these Bylaws.

Section 2.2 Annual Meetings. The annual meetings of the Owners

Association shall be held at least thirty days before the beginning of each fiscal year on such date as may be established by the Executive Board. At such annual meetings members of the Executive Board shall be elected by ballot of the Owners in accordance with the requirements of Section 3.4 of these Bylaws. During the Declarant Control Period, the Declarant shall be entitled to designate members of the Executive Board not elected pursuant to Section 2.4. If the special meeting held pursuant to Section 2.4 is held within six months of a scheduled annual meeting, the annual meeting shall not be held until the following year.

Section 2.3 Place of Meetings. Meetings of the Owners Association shall be held at the principal office of the Owners Association or at such other suitable place convenient to the Owners as may be designated by the Executive Board.

Section 2.4 Special Meetings. (a) The President shall call a special meeting of the Owners Association if so directed by resolution of the Executive Board or, after the termination of the Declarant Control Period, upon a petition signed and presented to the Secretary by Owners of not less than twenty-five percent of the aggregate Percentage Interests. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) Not later than the termination of the Declarant Control Period, a special meeting of the Owners Association shall be held at which a majority of the members of the Executive Board shall be elected by the Owners, including the Declarant if the Declarant owns one or more Lots. If such election is held prior to the time required by this section, the members of the Executive Board elected at such election shall not take office until the earlier of the time such election is required to be held or resignation of a director appointed by the Declarant without appointment of a replacement within ten days. The elected members of the Executive Board shall assume office in the order of the highest number of votes received. Any remaining members of the Executive Board designated by the Declarant shall continue to serve until their terms expire.

Section 2.5 Notice of Meetings. The Secretary shall give to each Owner a notice of each annual or regularly scheduled meeting of the Owners at least ten but not more than sixty days, and of each special meeting of the Owners at least seven but not more than thirty days, prior to such meeting, stating the time, place and purpose thereof. The giving of notice in the manner provided in this Section and Section 11.1 of the Bylaws shall be considered service of notice.

Section 2.6 Adjournment of Meetings. If at any meeting of the Owners Association a quorum is not present, Owners of a majority of the Percentage Interests who are present at such meeting in person or by proxy may adjourn the meeting to a time after the time the original meeting was called.

Section 2.7 Order of Business. The order of business at all meetings of the Owners Association shall be as follows:

- (a) Roll call (Proof of Quorum);
- (b) Proof of Notice of Meeting;
- (c) Reading of Minutes of preceding meeting;
- (d) Reports of Officers;
- (e) Report of Executive Board;
- (f) Reports of committees;
- (g) Election or appointment of inspectors of election (when so required);
- (h) Election of members of the Executive Board (when so required);
- (i) Unfinished business; and
- (j) New Business.

Section 2.8 Title to Lots. Title to a Lot may be taken in the name of one or more persons, in any manner permitted by law.

Section 2.9 Voting. (a) Voting at all meetings of the Owners

Association shall be on a percentage basis and the Percentages of the vote to which each Owner is entitled shall be the Percentage Interest assigned to his Lots in the Declaration. Otherwise, where the ownership of a Lot is in more than one Person, the Person who shall be entitled to cast the vote of such Lot shall be the Person named in a certificate executed by all of the owners of such Lot and filed with the Secretary or, in the absence of such named person from the meeting, the person who shall be entitled to cast the vote of such Lot shall be the person owning such Lot who is present. If more than one person owning such Lot is present, then such vote shall be cast only in accordance with their unanimous agreement pursuant to Section 36B-3-110 of the Uniform Common Interest Ownership Act. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Subject to the requirements of section 36-B-3-110 of the Uniform Common Interest Ownership Act, wherever the approval or disapproval of a Owner is required by the Uniform Common Interest Ownership Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such Lot at any meeting of the Owners Association.

(b). Except where a greater number is required by the Uniform Common Interest Ownership Act, the Declaration or these Bylaws, a majority of the Owners is required to adopt decisions at any meeting of the Owners Association. If the Declarant owns or holds title to one or more Lots, the Declarant shall have the right at any meeting of the Owners Association to cast the votes to which such Lot or Lots are entitled.

(c) No Owner may vote at any meeting of the Owners Association or be elected to or serve on the Executive Board if payment of the assessment on his Lot is delinquent more than thirty days and the amount necessary to bring his account current has not been paid at the time of such meeting or election. There shall be no cumulative voting.

Section 2.10. Proxies. A vote may be cast in person or by proxy. Such proxy may be granted by any Owner in favor only of another Owner, the Secretary of the Owners Association, the Declarant or his Mortgagee, his attorney or management agent. Proxies shall be duly executed in writing, shall be witnessed, shall be valid only for the particular meeting designated therein and must be filed with the Secretary of State before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of notice of revocation from any of the persons owning such Lot. A proxy shall be void if it is not dated or purports to be revocable without notice. No proxy shall in any event be valid for a period in excess of one year after the execution thereof.

Section 2.11 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of fifty percent or more of the Owners shall constitute a quorum at all meetings of the Owners Association.

Section 2.12. Conduct of Meetings. The President shall preside over all meetings of the Owners Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Owners Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Owners Association when not in conflict with the Declaration, these Bylaws or the Act. All votes shall be tallied by tellers appointed by the President or other officer presiding over the meeting.

ARTICLE 3

EXECUTIVE BOARD

Section 3.1. Powers and Duties. The Executive Board shall have all of the powers and duties necessary for the administration of the affairs of the Owners Association and may do all such acts and things as are not by the Uniform Common Interest Ownership Act, the Declaration or by these Bylaws required to be exercised and

done by the Owners Association. The Executive Board shall delegate to one of its members or to a person employed for such purpose the authority to act on behalf of the Executive Board on such matters relating to the duties of the Managing Agent (as defined in Section 3.2 hereof), if any, which may arise between meetings of the Executive Board as the Executive Board deems appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Owners Association that may hereafter be adopted, the Executive Board shall on behalf of the Owners Association:

- (a) Prepare and adopt an annual budget, in which there shall be expressed the assessments of each Owner for the Common Expenses.
- (b) Make assessments against Owners to defray the costs and expenses of the Community, establish the means and methods of collection such assessments from the Owners and establish the period of the installment payment of the annual assessment for the Common Expenses.
- (c) Provide for the operation, care, upkeep and maintenance of all of the Property and services of the common areas and exterior of units excluding driveways, walks and decks from snow removal.
- (d) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for the Property and where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.
- (e) Collect the assessments against the Owners, deposit the proceeds thereof in bank depositories designated by the Executive Board and use the proceeds to carry out the administration of the Property.
- (f) Present for vote amendments in Rules and Regulations.
- (g) Open bank accounts on behalf of the Owners Association and designate the signatories thereon.
- (h) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Property, and repairs to and restoration of the Property in accordance with these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (i) Regulate the external design, appearance, use and maintenance of the common elements and exterior of units.
- (j) In its sole discretion impose reasonable fines upon and issue a cease and desist request to a Owner, his guests, invitees, or lessees whose actions are inconsistent with the provisions of the Declaration, the Rules and Regulations or resolutions of the Executive Board (upon petition of any Owner or upon its own motion).
- (k) From time to time, as required, provide interpretations of the instruments, Rules and Regulations and resolutions pursuant to the intents, provisions and qualifications thereof when requested to do so by an Owner or the Executive Board.
- (l) Enforce by legal means the provisions of the Declaration, these Bylaws and the Rules and Regulations, act on behalf of the Owners with respect to all matters arising out of any eminent domain proceeding, and notify the Owners of, any litigation against the Owners Association involving a claim in excess of ten percent of the amount of the annual budget.
- (m) Obtain and carry insurance against casualties and liabilities, as provided in Article 6 of these Bylaws, pay the premiums therefore and adjust and settle any claims thereunder.

(n) Pay the cost of all authorized services rendered to the Owners Association and not billed to Owners of individual Lots or otherwise provided for in Sections 5.1 and 5.2 of these Bylaws.

(o) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Planned Community, specifying the expenses of maintenance and repair of the Common Elements and any other expenses incurred. Such books and vouchers accrediting the entries therein shall be available for examination by the Owners, their attorneys, accountants and authorized agents during general business hours on business days at the times and in the manner set and announced by the Executive Board for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be audited at least once each year by an independent auditor retained by the Executive Board who shall not be a resident of the Planned Community or an Owner. The cost of such audit shall be a Common Expense.

(p) Notify a Mortgagee of any default hereunder by the Owner of the Lot subject to such Mortgage, if such default continues for a period exceeding thirty days.

(q) Borrow money on behalf of the Planned Community when required in connection with any one instance relating to the operation, care upkeep and maintenance of the Common-Elements; provided, however, that the consent of at least two-thirds in number and in Percentage Interest of all Owners obtained either in writing or at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required to borrow any sum in excess of Twenty-Five Thousand Dollars. If any sum borrowed by the Executive Board on behalf of the Planned Community pursuant to the authority contained in this subsection (q) is not repaid by the Owners Association, a Owner who pays to the creditor a percentage of the total amount due equal to his Percentage Interest in the Planned Community shall be entitled to obtain from the creditor a release of any judgment or other lien which such creditor shall have filed or shall have the right to file against such Owner's Lot, and the Owners Association shall not be entitled to assess his Lot for payment of the remaining amount due such creditor.

(r) Furnish the "Certificate for Resale" statement required by within ten days after the receipt of a written request therefore from any Owner.

(s) Do such other things and acts not inconsistent with the Declaration or these Bylaws which the Executive Board may be authorized to do by a resolution of the Owners Association.

Section 3.2 Managing Agent. The Executive Board may employ for the Owners Association with compensation and duties to be established by the Executive Board.

(a) Standards. The Executive Board shall impose appropriate standards of performance upon the Managing Agent. Unless the Managing Agent is instructed otherwise by the Executive Board:

The accrual method of accounting shall be employed and expenses required by these Bylaws to be charged to more than one but less than all Owners shall be accounted for separately;

Two or more persons shall be responsible for handling cash to maintain adequate financial control procedures.

Cash Accounts of the Owners Association shall not be commingled with any other accounts;

No remuneration shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Owners Association whether in the form of commissions, finders fees, service fees or otherwise; any discounts received

shall benefit the Owners Association;

Any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Owners Association shall be disclosed promptly to the Executive Board; and

An annual financial report shall be prepared for the Owners Association containing

- (i) an Income Statement reflecting all income and expense activity;
- (ii) a Balance Sheet reflecting the financial condition of the Owners Association on an unaudited basis;
- (iii) a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of account); and
- (iv) a Delinquency Report listing all Owners who are delinquent in paying planned community assessments and describing the status of any actions to collect such assessments.

(b) Limitations. The Executive Board shall employ a Managing Agent for such term as the Executive Board may determine. Any contract with the Managing Agent must provide that it may be terminated, without payment of a termination fee, without cause on no more than sixty days written notice and immediately with cause.

Section 3.3. Number and Term of Office.

(a) Designated Members. The initial Executive Board shall consist of five persons, all of whom shall be designated by the Declarant. The term of office of all of such persons shall expire at the first annual meeting. The Declarant shall have the continuing authority to appoint the members of the Executive Board until the termination of the Declarant Control period. Provided, however, that (i) following the conveyance of fifty percent (50%) of the units that may be created to unit owners other than the Declarant, one member of the Executive Board shall be elected by unit owners other than the Declarant, and (ii) following the conveyance of Eighty percent (80%) of the unites that may be created to unit owners other than a declarant, two members of the Executive Board shall be elected by unit owners other than the Declarant. At the special meeting required by subsection 2.4(b), a number of the persons designated by the Declarant shall resign if necessary so that a majority of the members of the Executive Board shall have been elected in accordance with subsection 2.4 (b). The persons elected shall serve for the remainder of the terms of office of the resigning members of the Executive Board who such persons replace, or if no resignation was required, for the terms of office necessary so that the term of office of the members of the Executive Board shall expire at the first annual meeting after their election. At the expiration of the term of office all members of the Executive Board designated by the Declarant or elected at the special meeting held pursuant to subsection 2.4 (b), all successor members shall be elected to serve for a term of one year.

(b) Elected Members. No later than the first annual meeting of the Owners Association, the Executive Board shall be composed of five persons, all of whom shall be Owners, or designees of the Declarant. Except for resignation or removal, the members of the Executive Board shall hold office until their respective successors shall have been elected by the Owners Association.

Section 3.4. Election of Executive Board Members

(a) Nominations. Nominations will be made from the floor at the meeting at which the election is held for each vacancy on the Executive Board. The nominee must either be present and consent to the nomination or have indicated in writing the

willingness to serve.

(b) Qualifications. All Executive Board members must be an Owner and or appointed by the Declarant. No person shall serve as a member of the Executive Board if he is more than sixty days delinquent in his final obligations to the Owners Association and a lien has been filed against his Lot.

Section 3.5. Resignation of Executive Board Members. A member of the Executive Board may resign at any time and shall be deemed to have resigned upon disposition of his Lot or if not in attendance at three consecutive regular meetings of the Board, unless the minutes reflect consent to such absence.

Section 3.6. Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of a member by a vote of the Owners Association shall be filled by a vote of a majority of the remaining board members at a special meeting of the Executive Board held for such purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Executive Board until a successor shall be elected at the next annual meeting of the Owners Association. During the Declarant Control Period, the Declarant shall designate the successor to any member previously designated by the Declarant who resigns or is removed.

Section 3.7. Organization Meeting. The first meeting of the Executive Board following the annual meeting of the Owners Association shall be held within thirty days thereafter at such time and place as shall be fixed by the Owners Association at the meeting at which such Executive Board shall have been elected, and no notice shall be necessary to the newly elected members of the Executive Board in order legally to constitute such meeting, providing a majority of the whole Executive Board is present at the meeting.

Section 3.8. Regular Meetings. Regular meetings of the Executive Board may be held at such time and place as shall be determined from time to time by a majority of the members. Notice of regular meetings of the Executive Board shall be given in writing to each member, by hand delivery, mail or telegraph, at least three business days prior to the day named for such meeting.

Section 3.9. Special Meetings. Special meetings of the Executive Board may be called by the President on three business days notice to each member, given in writing by hand delivery, mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Executive Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three members.

Section 3.10 Waiver of Notice. Any member may at any time, in writing, waive notice of any meeting of the Executive Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member, in person or by telephone communication, at any meeting of the Executive Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all members are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.11 Quorum of Executive Board. At all meetings of the Executive Board a majority of the board members shall constitute a quorum for the transaction of business, and the votes of a majority of the board members present at a meeting at which a quorum is present shall constitute the decision of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. A member of the Executive Board who participates in a meeting by means of telephone communications shall be deemed present at the meeting for all purposes.

Section 3.12. Fidelity Bonds. As required by subsection 6.4 (a) hereof, there shall be obtained fidelity bonds in an amount not less than one-half the total-annual assessments for the year (in such form and such greater amounts as may be required by the Mortgagees) for all officers, executive board members and employees of the Owners Association including, without limitation the Managing Agent, handling or responsible for funds. The premiums on such bonds shall constitute a Common Expense.

Section 3.13. Compensation. No Executive Board member shall receive any compensation from the Planned Community for acting as such, other than actual expenses reasonably incurred in the performance of their office.

Section 3.14. Conduct of Meetings. The President shall preside over all meetings of the Executive Board and the Secretary shall keep a minute book of the Executive Board recording therein all resolutions adopted by the Executive Board and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Executive Board when not in conflict with the Declaration, these Bylaws or the Uniform Common Interest Ownership Act.

Section 3.15 Action Without Meeting. Any action by the Executive Board required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Executive Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Executive Board.

Section 3.16. Liability of the Executive Board Members, Officers, Owners and Owners Association. (a) The officers and members of the Executive Board shall not be liable to the Owners Association or any Owner for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Owners Association shall indemnify and hold harmless each of the officers and board members from and against all contractual liability to others arising out of contracts made by the officers or the Executive Board on behalf of the Owners Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Uniform Common Interest Ownership Act, the Declaration of these Bylaws, except to the extent that such liability is satisfied by directors and officers liability insurance. Officers and members of the Executive Board shall have no personal liability with respect to any contract made by them on behalf of the Owners Association. The liability of any Owner arising out of any contract made by the officers or Executive Board, or out of the indemnification of the members of the Executive Board or officers, for damages as a result of injuries arising in connection with the Common Elements solely by virtue of his ownership of a Percentage Interest therein or for liabilities incurred by the Owners Association, shall be limited to the total liability multiplied by his percentage Interest. Every agreement made by the officers, the Executive Board or the Managing Agent on behalf of the Owners Association shall, if obtainable, provide that the officers, the members of the Executive Board or the Managing Agent, as the case may be, are acting only as agents for the Owners' Association and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to the total liability thereunder multiplied by his Percentage Interest. The Owners Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was a member of the Executive Board, officer of the Owners Association or a member of the Covenants Committee, against expenses (including attorneys' fees), judgments, liens and amounts paid in settlement incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Planned Community.

(b) The Owners Association shall not be liable for any failure of water supply or other services to be obtained by the Owners Association or paid for as a Common Expense, or for injury or damage to person or property caused by the elements or by the Owner of any Lot, or any other Person, or resulting from electricity, water, snow or ice which may leak or flow from or over any portion of the Common Elements or from any pipe, drain conduit, appliance or equipment. The Owners Association shall not be liable

to any Owner for the loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of any assessments, as herein elsewhere provided shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken by the Owners Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

Section 3.17. Common or Interested Executive Board Members. Each member of the Executive Board shall exercise his powers and duties in good faith and with a view to the interests of the Planned Community. No contract or other transaction between the Owners Association and any executive board members, or between the Owners Association and any corporation, firm or association (including the Declarant) in which any of the executive board members are directors or officers or are pecuniarily or otherwise interested, is either void or voidable because any such director is present at the meeting of the Executive Board or any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any, of the conditions specified in any of the following subsections exists:

(a) The fact of the common directorate or interest is disclosed or known to the Executive Board or a majority thereof or noted in the minutes, and the Executive Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) The fact of the common directorate or interest is disclosed or known to at least a Majority of the Owners, and the Owners approve or ratify the contract or in good faith by a vote sufficient for the purpose; or

(c) The contract or transaction is commercially reasonable to the Owners Association at the time it is authorized, ratified, approved or executed.

Any interested Executive Board member may be counted in determining the presence of a quorum of any meeting of the Executive Board or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if such member were not such a member or officer of such Owners Association or not so interested.

Section 3.18. Executive Board as Attorney-in-Fact. The Executive Board is hereby irrevocably appointed as agent and attorney-in-fact for the Owners of all of the Lots and for each of them, to manage, control and deal with the interests of such Owners in the Common Elements to permit the Executive Board to fulfill all of its powers, rights, functions and duties. The Executive Board is hereby irrevocably appointed as agent and attorney-in-fact for each Owner, each Mortgagee, other named insureds and their beneficiaries and any other holder of a lien or other interest in the Property to adjust and settle all claims arising under insurance policies purchased by the Executive Board and to execute and deliver releases upon the payment of claims.

ARTICLE 4

OFFICERS

Section 4.1 Designation. The principal officers of the Owners Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Executive Board. The Executive Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. Any officers may, but need not, be Owners or members of the Executive Board.

Section 4.2 Election of Officers. The officers of the Owners Association shall be elected annually by the Executive Board at the organization meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board.

Section 4.3 Removal of Officers. Upon the affirmative vote of a majority of

all members of the Executive Board any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Executive Board or at any special meeting of the Executive Board, called for such purpose.

Section 4.4 President. The President shall be the chief executive officer of the Owners Association; preside at all meetings of the Owners Association and the Executive Board; have general and active management of the business of the Owners Association subject to the control of the Executive Board; see that all orders and resolutions of the Executive Board are carried into effect; and appoint committees from among the Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Owners Association.

Section 4.5 Vice President. The Vice President shall take the place of the President and perform the duties of the president whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Executive Board shall appoint some other member of the Executive Board to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed by the Executive Board or by the President.

Section 4.6 Secretary The Secretary shall keep the minutes of all meetings of the Owners Association and of the Executive Board; have charge of such books and papers as the Executive Board may direct.; give or cause to be given all notices required to be given by the Owners Association; maintain a register setting forth the place to which all notices to Owners and Mortgagees hereunder shall be delivered; and, in several, perform all the duties incident to the office of secretary.

Section 4.7 Treasurer. The Treasurer shall (together with the Managing Agent) be responsible for Owners Association funds and securities; keep full and accurate financial records and books of account showing all receipts and disbursements; prepare all required financial data; deposit all monies and other valuable effects in the name of the Executive Board, the Owners Association or the Managing Agent, in such depositories as may from time to time be designated by the Executive Board; and in general, perform all the duties incident to the office of treasurer.

Section 4.8 Executive of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Owners Association for expenditures or obligations in excess of Two Thousand Dollars, and all checks drawn upon reserve accounts, shall be executed by any two persons designated by the Executive Board. All such instruments for expenditures or obligations of Two Thousand Dollars or less, except from reserve accounts, may be executed by any one person designated by the Executive Board.

Section 4.9 Compensation of Officers. No Officer who is also a member of the Executive Board shall receive any compensation from the Owners Association for acting as such officer.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Determination of Common Expenses and Assessments Against Owners.

(a) Fiscal Year. The fiscal year of the Owners Association shall be January 1 to December 31 unless otherwise determined by the Executive Board.

(b) Preparation of Budget. At least sixty days before the beginning of each year, the Executive Board shall adopt a budget for the Owners Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, operation repair and replacement of the Common Elements and those parts of the Lots which it is the responsibility of the Executive Board to maintain, repair and replace, and the cost of

wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Declaration, these Bylaws or a resolution of the Owners Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Owners of all related services.

Such budget shall also include such reasonable amounts as the Executive Board considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. At least fourteen, but no more than thirty days before the annual meeting, the Executive Board shall send to each Owner a copy of the budget in a reasonably itemized form which sets forth the amounts of the Common Expenses and any special assessment payable by each Owner. Such budget shall constitute the basis for determining each Owner's assessment for the Common Expenses of the Owners Association.

The proposed budget shall be voted upon at the annual meeting and unless a majority of all unit owners reject the budget, the budget shall be ratified and approved, whether or not a quorum is present at the annual meeting.

(c) Assessment and Payment of Common Expenses. At least sixty days before beginning of each year, the Executive Board shall adopt a budget for the Owners Association and make copy available for all Owners. Assessment will be assessed equally on each Lot that has been deeded by the Declarant and will be a lien against each Owner's Lot as provided in Section 9.2 of these Bylaws. The Declarant will pay assessments on each lot that has a completed unit and is being maintained by the Owners Association. Before the first day of each year, and the first day of each of the succeeding eleven months in each year, each Owner shall be obligated to pay the Executive Board or the Managing Agent (should the Executive Board so direct or hire), one-twelfth of such assessment. Within ninety days after the end of each year, the Executive Board shall supply to all Owners, and to each Mortgagee requesting the same, an itemized accounting of the Common Expenses for the year actually collected pursuant to the budget adopted by the Executive Board for the year, showing the net amount over or short of the actual amount required for actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, at the discretion of the Executive Board, be placed in reserve accounts, be placed in a special account to be expended solely for the general welfare of the Owners, or be credited according to each Owner's percentage interest to the next monthly installments due from Owners under the current year's budget, until exhausted. Any net shortage shall be assessed promptly against the Owners in accordance with their Percentage Interest and shall be payable either in full with payment of the next monthly assessment due; or in not more than six equal monthly installments, as the Executive Board may determine.

(d) Reserves. The Executive Board shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including non-payment of any Owner's assessment, the Executive Board may at any time levy a further assessment, which shall be assessed against the Owners according to their respective Percentage Interests, and which may be payable in a lump sum or in installments as the Executive Board may determine. The Executive Board shall serve notice of any further assessment on Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten days after the delivery of such notice of further assessment. All Owners so notified shall be obligated to pay the adjusted monthly amount or, if such further assessment is not payable in installments, the amount of such assessment. Such assessment shall be a lien.

(e) Initial Capital Payment

(i) Upon taking office, the first Executive Board elected or designated pursuant to these By-laws shall determine the budget, as defined in this

Section, for the period commencing thirty days after such election and ending on the last day of the year in which such selection occurs. Assessments shall be levied and become a lien against the Owners.

(ii) The Declarant, as the agent of the Executive Board, will collect from each initial purchaser at the time of settlement an "initial capital payment" of \$300.00 equivalent to twice the estimated monthly assessment for Common Expenses for such purchaser's Lot. The Declarant will deliver the funds-so collected to the Executive Board to provide the necessary working capital for the Owners Association. Such funds may be used for certain prepaid items, initial equipment, supplies, organizational costs and other start-up costs, and for such other purposes as the Executive Board may determine.

(f) Effect of Failure to Prepare or Adopt Budget . The failure or delay of the Executive Board to prepare or the Owners Association to adopt a budget for any year shall not constitute a waiver or release in any manner of a Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Owner shall continue to pay each monthly installment at the monthly rate established for the previous year until notified of the monthly payment which is due more than ten days after such new annual or adjusted budget is adopted.

(g) Accounts. All sums collected by the Executive Board with respect to assessments against the Owners or from any other source may be commingled into a single fund.

Section 5.2 Payment of Common Expenses. Each Owner shall pay the Common Expenses, assessed by the Executive Board pursuant to the provisions of Section 5.1. No Owner may exempt himself from the liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Lot. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Lot subsequent to the date of recordation of a conveyance by him in fee of such Lot. Prior to or at the time of any such conveyance, all liens, unpaid charges and assessments shall be paid in full and discharged. The purchaser of a Lot shall be jointly and severally liable with the selling Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of such recordation, without prejudice to the purchaser's right to recover from the selling Owner amounts paid by the purchaser therefore; provided , however, that any such purchaser shall be entitled to a statement setting forth the amount of the unpaid assessments against the selling Owner within ten business days following a written request therefore to the Executive Board or Managing Agent and such purchaser shall not be liable for, nor shall the Lot conveyed be subject to lien for, any unpaid assessments in excess of the amount therein set forth.

Section 5.3 Collection of Assessments. The Executive Board, or the Managing Agent at the request of the Executive Board, shall take prompt action to collect any assessments for Common Expenses due from any Owner which remains unpaid for more than thirty days from the due date for payment thereof. Any assessment, or installment thereof, not paid within five days after due shall accrue a late charge in such amount as may be established from time to time by the Executive Board.

Section 5.4 Statement of Common Expenses. The Executive Board shall promptly provide any Owner, contract purchaser or Mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Owner. The Executive Board may impose a reasonable charge for the preparation of such statement to cover the cost of preparation.

Section 5.5. Maintenance, Repair, Replacement and Other Common Expenses. The Executive Board shall be responsible for the decisions and execution of same for the maintenance, repair, and replacement of Common Areas and maintenance of exterior of units.

Section 5.6. Additions, Alterations or Improvements By Executive Board.

Except during the Declarant Control Period, whenever in the judgment of the Executive Board any Common Areas shall require additions, alterations or improvements costing in excess of Twenty-Five Thousand Dollars during any period of twelve consecutive months, the making of such additions, alterations or improvements requires the prior approval of a Majority of the Owners, and the Executive Board shall assess all Owners benefited for the cost thereof as a Common Expense. Any additions, alterations or improvements costing Twenty-Five Thousand Dollars or less during any period of twelve consecutive months may be made by the Executive Board without approval of the Owners and the cost thereof shall constitute a Common Expense depending on the nature of the additions, alterations, or improvements. The Twenty-Five Thousand Dollar limitation shall be increased annually by the percentage equal to any percentage increase in the annual budget of the Planned Community. Notwithstanding the foregoing, if, in the opinion of not less than eighty percent of the members of the Executive Board, such additions, alterations, or improvements are exclusively or substantially exclusively for the benefit of the Owner or Owners requesting the same, such requesting Owners shall be assessed therefor in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportion as may be determined by the Executive Board.

Section 5.7. Restrictions on Use of Lots and Common Areas; Rules and Regulations.

(a) Restrictions Each Lot, and the Common Areas shall be occupied and used as follows:

- (1) No Lot shall be used for other than housing and the related common purposes for which the property was designed. The Executive Board may permit reasonable, temporary non-residential uses from time to time.
- (2) Nothing shall be done or kept in any Lot or in the Common Areas which will increase the rate of insurance for the property or any part thereof applicable for residential use without the prior written consent of the Executive Board. No Owner shall permit any thing to be done or kept in his Lot or in the Common Areas which will result in the cancellation of insurance on the property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste will be committed on the Common Areas.
- (3) No immoral, improper, offensive or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations or requirements or any governmental agency having jurisdiction thereof relating to any portion of the property shall be complied with, by and at the sole expense of the Owner or the Executive Board, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.
- (4) No Owner shall obstruct any of the Common Areas nor shall any Owner place or cause or permit anything to be placed in or in any of the Common Areas without the approval of the Executive Board. Nothing shall be altered or constructed in or removed from the Common Areas except upon the prior written consent of the Executive Board.
- (5) The Common Areas shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Lots.
- (6) All leases must be for at least six months. Lessee must agree in writing to comply with all Rules and Regulations. Failing to comply with rules constitutes a default in the lease. The Board has the power to terminate the lease or to bring summary proceedings to evict the tenant in the name of the lessor thereunder after

forty-five days prior written notice to the Owner.

(7) Trailers, campers, motorcycles, golf carts, recreational vehicles, boats and other large vehicles may not be parked on the property. No junk or derelict vehicle on which current registration plates are not displayed shall be kept upon any of the Common Area or Lots. Vehicles above described must be parked in Owner's garage if on property.

(8) The maintenance, keeping, boarding and, or raising of animals of any kind, regardless of number, shall be and is prohibited within any Lot or upon the Common Areas, except that the keeping of small, orderly domestic (e.g. dogs, cats or caged birds) not to exceed two per Lot, is permitted, subject to the Rules and Regulations adopted by the Executive Board; Provided, however, that such pets are not kept or maintained for commercial purposes or for breeding and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance or noise may be permanently removed from the property without notice by the Managing Agent or the Executive Board. Such pets shall not be permitted upon the Common Elements unless accompanied by an adult and unless carried or leashed. No outdoor cages are permitted on the property. Any Owner who keeps or maintains any pet upon any portion of the property shall be deemed to have indemnified and agreed to hold the Owners Association, each Owner and the Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within. All pets shall be registered and inoculated as required by law.

(9) Except for such signs as may be posted by the Declarant for promotional or marketing purposes and real estate signs, no signs of any character shall be erected, posted or displayed upon, in, from or about any Lot or Common Areas.

(10) No exterior additions or alterations by owners.

(11) No yard fountains, fencing, statues, furniture (may have lawn furniture on rear decks) except as installed by Declarant or added by Board of Directors of the Association.

(12) Clothes Drying Area: No portion of the described lands shall be used as a drying or hanging area for laundry of any kind.

(13) Temporary Buildings: No temporary buildings, except during construction, which must be removed upon completion of construction of repairs. This includes construction vehicles and equipment.

(14) Nuisances: Nothing shall be done on any lot on said premises which may be or may become an annoyance or nuisance to the neighborhood.

(15) All garbage or trash containers must be placed in garages.

(16) Satellite Dishes of one meter or less in diameter is permitted in the rear of units. Installation of dish shall not be a location that will prevent maintenance to a unit or common grounds. LVMA will not be responsible for any damage caused by the dish to the unit or common grounds. No antennas permitted.

(17) Salt on Walks. No salt shall be used on sidewalks or porches unless the salt is the kind that does not damage concrete. Owner will be responsible for any damages.

(18) No garage sales without the consent of the Executive Board, which the Board may elect to grant once yearly to be a neighborhood garage sale.

Changes to Rules and Regulations. Each Lot and the Common Areas shall be occupied and used in compliance with the Rules and Regulations which may be

promulgated and changed by the Executive Board. Copies of the Rules and Regulations shall be furnished by the Executive Board to each unit Owner. Changes to the Rules and Regulations shall be conspicuously posted to the time when the same shall become effective and copies thereof shall be furnished to each Owner upon request.

Section 5.8. Right of Access. By acceptance of his deed, each Owner thereby grants a right of access to his Lot by the Executive Board or the Managing Agent, or any other person authorized for the purpose of enabling the exercise and discharge of their respective powers and responsibilities, including without limitation making inspections, performing installations, alterations, or repairs. In case of an emergency, such right of entry shall be immediate.

ARTICLE 6

INSURANCE

Section 6.1 Insurance on Common Areas. The Executive Board shall be required to obtain and maintain the following insurance on the Common Areas and any improvements constructed thereon.

(a) Fire Insurance with extended coverage, vandalism, malicious mischief and windstorm endorsements in an amount not less than that necessary to comply with the co-insurance percentage stipulated in the policy, but in any event not less than eighty percent (80%) of the insurable value (based upon replacement of the improvements constructed on the Common Areas; and

(b) Workmen's Compensation insurance if and to the extent necessary to meet the requirements of law; and

(c) Such other insurance as the Executive Board of the Association may determine or may be requested from time to time by a majority of the Owners.

The Executive Board shall also be required to obtain and maintain public liability and property damage insurance in such limits as the Executive Board may from time to time determine, insuring against any liability arising out of, or incident to, the ownership and use of the Common Areas. Such insurance shall be issued on a comprehensive liability basis and shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association, the Executive Board or other Owners. The Executive Board shall review such limits once each year but in no event shall such insurance be less than \$1,000,000 as to any claim or claims for personal injury or property damage.

It shall be the responsibility of each Owner to obtain, at his own expense, liability insurance with respect to the ownership and use of his Lot and the Executive Board shall not be responsible for obtaining such insurance.

Section 6.2 Insurance on the Lots. Each Owner shall obtain and maintain fire insurance and insurance against the perils customarily covered by an extended coverage endorsement in an amount equal to not less than the full insurable value of each Lot (based upon replacement) and, upon request, therefor, shall forward evidence of such insurance coverage together with evidence of payment of the most recent premium therefor to the Association.

ARTICLE 7

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

Section 7.1. Restoration. In the event of damage to, or destruction of, all or any of the improvements on the Common Areas as a result of fire or other casualty, the Executive Board of the Association shall arrange for and supervise the prompt repair and restoration of such improvements substantially in accordance with the plans and

specifications under which the improvements were originally constructed. The Executive Board shall proceed towards reconstruction of such improvements as quickly as practicable under the circumstances and shall obtain funds for such reconstruction from the insurance proceeds and any special assessments that may be necessary after exhaustion of reserves for the repair and replacement of such improvements.

Any Owner whose Lot is destroyed or damaged by fire or other casualty shall immediately proceed to rebuild and restore the Lot to the condition existing immediately prior to such damage or destruction. All such rebuilding and restoration shall be undertaken in accordance with the provisions of Article 5 hereof.

ARTICLE 8

COMPLIANCE AND DEFAULT

Section 8.1. Relief. A default by an Owner shall entitle the Owners Association, acting through its Executive Board or through the Managing Agent, to the following relief:

(a) Additional Liability. Each Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of any member of his family or his employees, agents or licensees, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in casualty insurance rates occasioned by use, misuse, occupancy or abandonment of any Lot or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(b) Costs and Attorney's Fees. In any proceedings arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable Attorney's fees as may be determined by the court.

(c) No Waiver of Rights. The failure of the Owners Association, the Executive Board or of an Owner to enforce any right, provision, or covenant shall not constitute a waiver of the right of the Owners Association, the Executive Board or the Owner to enforce such right, provision, or covenant in the future.

(d) Interest. In the event of a default by an Owner in paying any sum assessed against his Lot other than for Common Expenses which constitutes for a period in excess of fifteen days, interest at a rate not to exceed the lower of the maximum permissible interest rate which may be charged by a Mortgagee under a Mortgage at such time or twenty-four percent per annum may be imposed in the discretion of the Executive Board on the principal amount unpaid from the date due until paid.

(e) Abating and Enjoying Violations by Owners. The violation of any of the Rules and Regulation adopted by the Executive Board, the breach of any Bylaw contained herein or the breach of any provision of the Declaration or the Uniform Common Interest Ownership Act shall give the Executive Board in addition to any other rights set forth in these Bylaws: (i) To enter the Lot, in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Executive Board shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either by law or in equity, the continuance of any such breach.

(f) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these Bylaws and the Rules and Regulations shall be grounds for relief, including without limitation, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in these Bylaws or any combination thereof and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Owners

Association, the Executive Board, the Managing Agent or, if appropriate, by any aggrieved Owner and shall not constitute an election of remedies.

Section 8.2 Lien for Assessments.

(a) Lien. The total annual assessment of each Owner for Common Expenses or special assessment, or any other sum duly levied (including without limitation fines, interest, late charges, etc.), made pursuant to these Bylaws, is hereby declared to be a lien levied against the Lot of such Owner, which lien shall with respect to annual assessments, be effective on the first day of each year, as to special assessments and other sums duly levied, on the first day of the next month which begins more than seven days after delivery to the Owner of notice of such special assessment or levy.

(b) Acceleration. In any case where an assessment against a Owner is payable in installments, upon a default by such Owner in the timely payment of any two consecutive installments, the maturity of the remaining total of the unpaid installments of such assessments may be accelerated, at the option of the Executive Board, and the entire balance of the annual assessment may be declared due and payable in full by the service of notice to such effect upon the defaulting Owner and his Mortgagee by the Executive Board or the Managing Agent.

(c) Enforcement. The lien for assessments may be enforced and foreclosed in any manner permitted by the laws of the State of West Virginia.

(d) Remedies Cumulative. A suit to recover a money judgment for unpaid assessments may be maintained without foreclosing or waiving the lien securing the same, and a foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment.

Section 9.3. Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these Bylaws upon any Lot (and any penalties, interest on assessments, late charges or the like) shall be subordinate to, and shall in no way effect the rights of the holder of a Mortgage made in good faith for value received; provided, however, that such subordination shall apply only to assessments which have become due any payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure, or any proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser of the Lot at such sale from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment, which lien shall have the same effect and be enforced in the same manner as provided herein.

ARTICLE 10

AMENDMENTS TO BYLAWS AND DECLARATION

Section 10.1 Amendments. These Bylaws may be modified or amended by a vote of the Owners as per Article 9 Section 9.1 of the Declaration, at a duly called meeting of the Owners Association except during the time the Declarant is still actively building. All modifications during the Declarant Period must be approved by the Declarant.

ARTICLE 11

MISCELLANEOUS

Section 11.1 Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or sent by the United States mail, postage prepaid or if notification is of a default or lien, sent by registered or certified United States mail, return receipt requested, postage prepaid, (i) if to a Owner, at the address which the Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the

address of the Lot of such Owner, or (ii) if to the Owners Association, the Executive Board or to the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section. If a Lot is owned by more than one Person, each such Person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

IN WITNESS WHEREOF, the _____ has caused these By-Laws to be executed on behalf on the Association by its principal officer this 2nd day of March, 2010.

LAKE VIEW OWNERS' ASSOCIATION, INC.

BY: _____

ITS: _____