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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LUDRY HOMES
978 WOODOAK LN
SALT LAKE CITY UT 84117
BY: KAM, DEPUTY - WI 17 P.

**ARTICLES OF INCORPORATION
OF
LONE PEAK COURT HOMEOWNERS ASSOCIATION, INC.**

In compliance with the requirements of the Utah Nonprofit Corporation and Cooperative Association Act, the undersigned, residents of Salt Lake County, State of Utah, being of full age, have this day voluntarily formed a corporation not for profit, and do hereby certify:

**ARTICLE I
NAME**

The name of the corporation is the LONE PEAK COURT HOMEOWNERS ASSOCIATION, INC., (hereafter referred to as the "Association").

**ARTICLE II
PRINCIPAL OFFICE**

The principal office of the Association is located at 978 Woodoak Lane, Salt Lake City, Utah 84117.

**ARTICLE III
REGISTERED AGENT**

The President of the Association, Christopher P. Gamvroulas, whose address is 978 Woodoak Lane, Salt Lake City, Utah 84117, is hereby appointed the initial Registered Agent of the Association.

**ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION**

The Association is organized as a nonprofit corporation and does not contemplate pecuniary gain or profit to its members. The specific purposes for which the Association is formed is to manage, operate, maintain and regulate the common elements, areas and facilities at the LONE PEAK COURT PHASES 1 AND 2 SUBDIVISIONS, and to promote the health, safety and welfare of the residents therein, and to take any other action and to enter into any other transactions which may be reasonably necessary to accomplish the foregoing.

**ARTICLE V
MEMBERSHIP**

All of the homeowners of the LONE PEAK COURT PHASES 1 AND 2 SUBDIVISIONS shall be members of the Association.

**ARTICLE VI
VOTING RIGHTS**

Each member shall have one (1) vote.

**ARTICLE VII
BOARD OF TRUSTEES**

The affairs of the Association shall be managed by the Board of Trustees which shall consist of three (3) members, who must be individual Lot owners or the legal agents or representatives of institutional Lot owners. The names and addresses of the persons who are to act in the capacity of members of the Board of Trustees until the selection of their successors are:

Name and Address

Christopher P. Gamvroulas
978 Woodoak Lane
Salt Lake City, Utah 84117

John Cahoon
978 Woodoak Lane
Salt Lake City, Utah 84117

Colin Wright
978 Woodoak Lane
Salt Lake City, Utah 84117

At the first Annual Meeting of the Association, two (2) of the members of the Board shall be appointed or elected for two (2) year terms and the remaining Board Member shall be elected or appointed for a one (1) year term as set forth in the Declaration of Covenants, Conditions and Restrictions for LONE PEAK COURT PHASES 1 AND 2 SUBDIVISIONS. Thereafter, all Board Members shall be elected for two (2) year terms.

ARTICLE VIII
DISSOLUTION

The incorporated Association may be dissolved in accordance with Utah law and the Declaration. Upon dissolution, the assets of the corporation shall be divided among all of its members equally.

ARTICLE IX
DURATION

The Association shall exist perpetually.

ARTICLE X
AMENDMENTS

The affirmative vote of at least a majority of the members of the Board of Trustees shall be required and shall be sufficient to amend these Articles. Any amendment so authorized shall be accomplished through the recordation or filing of an instrument executed by the President and Secretary of the Association. *In such instrument the Committee shall certify that the vote required by this Section has occurred.*

ARTICLE XI
INCORPORATOR

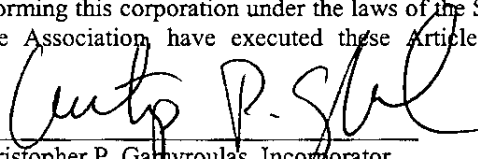
The names and addresses of the Incorporator of the Association is:

Christopher P. Gamvroulas
978 Woodoak Lane
Salt Lake City, Utah 84117

ARTICLE XII
DEFINITIONS

Except as otherwise provided herein or as may be required by context, all terms used in these Articles shall have the meanings given them by the Declaration and By-Laws.

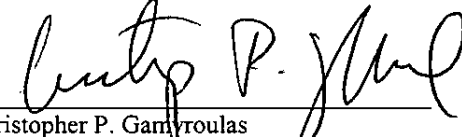
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Utah, we, the undersigned, as Incorporator of the Association, have executed these Articles of Incorporation this 22nd day of July, 2004.



Christopher P. Gamvroulas, Incorporator

ACKNOWLEDGMENT OF REGISTERED AGENT

The undersigned hereby acknowledges his appointment as the initial Registered Agent of the Association.



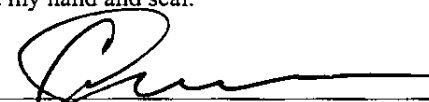
Christopher P. Gamvroulas

VERIFICATION AND ACKNOWLEDGMENT

STATE OF UTAH)
 ss.
COUNTY OF SALT LAKE)

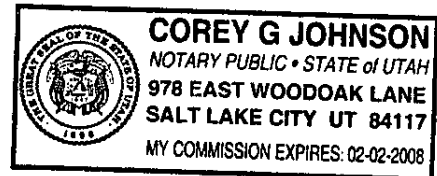
On the 17 day of July, 2004, personally appeared before me Christopher P. Gamvroulas, who being by me first duly sworn, did say that he accepted his appointment as the initial Registered Agent of the Lone Peak Court Homeowners Association, Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.



NOTARY PUBLIC
Residing at:

My Commission Expires:
02-02-08



**MINUTES OF INITIAL MEETING OF INCORPORATOR
OF
LONE PEAK COURT HOMEOWNERS ASSOCIATION, INC.**

On the 22nd day of July, 2004 at 978 Woodoak Lane, Salt Lake City, Utah 84117, a meeting of the organizer and proposed Incorporator of the above-named corporation was held at which the following person was present:

Christopher P. Gamvroulas
978 Woodoak Lane
Salt Lake City, Utah 84117

Christopher P. Gamvroulas was elected Chairman of the meeting and kept the minutes.

The Chairman announced that the object of the meeting was to take the necessary steps to organize a corporation under the laws of the State of Utah, for the purpose of creating a non-profit corporation to manage, maintain, operate and regulate the common elements, areas and facilities at the Lone Peak Court Subdivision and to do everything required thereby and allowed by law. The corporation is to be known as Lone Peak Court Homeowners Association, Inc. Each member shall own one share in the corporation although the corporation shall not issue shares of stock

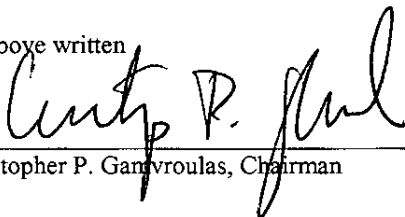
The Chairman presented a draft of the Articles of Incorporation of the corporation to be formed, and the draft was thereupon approved in substance and in form by all persons present, and was signed and duly acknowledged by the Incorporator named therein, in the manner required by law. A copy of the Articles of Incorporation so presented, approved, and signed is attached hereto, marked Exhibit "A." The Incorporator also approved the use of the By-Laws of the Association as set forth in the Declaration of Covenants, Conditions & Restrictions recorded or to be recorded in the office of the county recorder of Salt Lake County, Utah.

On motion duly made, seconded, and unanimously carried, the secretary, being one of the Incorporator, was directed to file the Articles of Incorporation in the office of the State of Utah Department of Commerce or its equivalent.

It was unanimously agreed that additional meetings of the organizers would be held on call of the Chairman, upon not less than twenty-four (24) hours written notice to each organizer, at the place of the present meeting.

There being no further business to come before the meeting, upon a motion duly made, seconded, and carried, the same was duly adjourned.

DATED the day and year first above written



Christopher P. Gantvroulas, Chairman

**MINUTES
OF THE INITIAL MEETING OF THE BOARD OF TRUSTEES
OF
LONE PEAK COURT HOMEOWNERS ASSOCIATION, INC.**

INITIAL MEETING:

The initial meeting of the LONE PEAK COURT HOMEOWNERS ASSOCIATION, INC. was held at the offices of the corporation on the 22nd day of July, 2004, pursuant to personal notice to each Trustee.

TRUSTEES PRESENT:

Christopher P. Gamvroulas
978 Woodoak Lane
Salt Lake City, Utah 84117

John Cahoon
978 Woodoak Lane
Salt Lake City, Utah 84117

Colin Wright
978 Woodoak Lane
Salt Lake City, Utah 84117

WAIVER OF NOTICE:

The Chairman then stated that all Trustees must sign a Waiver of Notice of the time and place of this meeting. All persons at the meeting then stated their understanding and consent that the signature of each Trustee of the corporation of the Minutes of this meeting acknowledges and constitutes receipt of notice of the time and place of the meeting and the Waiver of the same.

ELECTION OF OFFICERS:

On motion duly made and carried, and by the unanimous vote of all present, the following officers were elected:

President
Christopher P. Gamvroulas
978 Woodoak Lane
Salt Lake City, Utah 84117

Secretary
Colin Wright
978 Woodoak Lane
Salt Lake City, Utah 84117

BANK ACCOUNTS:

On motion duly made, seconded and carried, it was unanimously:

RESOLVED, that the Treasurer be, and he is hereby authorized to open a bank account at such bank or banks to be selected by the officers of the corporation, from which funds are to be withdrawn only by check signed by an officer of the corporation; a copy of the printed form of Bank resolution and signature cards shall be executed and the same is hereby ordered filed with the permanent records of the corporation.

APPROVAL OF MINUTES OF THE FIRST MEETING OF INCORPORATOR:

On motion duly made, seconded and carried, the Board approved, confirmed and ratified the minutes of the First Meeting of Incorporator and Subscriber held on the 22nd day of July, 2004, at the offices of the corporation.

APPROVAL OF BY-LAWS:

The Chairman then proposed that the corporation use the By-Laws appurtenant to the Declaration of Covenants, Conditions and Restrictions. The proposal was considered and approved. Said By-Laws were readopted by the Trustees as the By-Laws of the corporation.

PAYMENT OF INCORPORATING EXPENSES:

Upon motion duly made, seconded and carried, the following resolution was adopted:

RESOLVED, that the Treasurer be, and he is hereby authorized to pay all fees and expenses incident to and necessary for the organization of the corporation.

COMPENSATION OF OFFICERS:

Upon motion duly made and seconded, it was unanimously:

RESOLVED, that the officers of the corporation shall be reimbursed for their expenses incurred on behalf of the corporation, but shall not receive any other compensation for such service.

FISCAL YEAR:

Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, that the fiscal year of the corporation shall end December 31.

APPOINTMENT OF MANAGING AGENT AND AUTHORIZATION TO EXECUTE INSTRUMENTS OR DOCUMENTS:

It was then deemed advisable to appoint Christopher P. Gamvroulas as the managing agent of the Association to act for and in behalf of the Board of Trustees and to unilaterally make all day-to-day decisions for the operation of the Association. In addition, it was also deemed advisable to give general authority to Christopher P. Gamvroulas to execute all necessary instruments or documents on behalf of the corporation required for the conduct of its business in the State of Utah.

Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, the President and/or Vice-President and/or Secretary and/or Treasurer be and they are hereby authorized to execute on behalf of the corporation any and all employment agreements, deeds, leases, contracts, purchase orders, notes, mortgages, and other instruments or documents which may be necessary or desirable in connection with the conduct of the business or corporation.

REGULAR MEETING FOR BOARD OF TRUSTEES:

The Board then determined that it shall hold a regular meeting as determined by the President, but at least on a quarterly basis.

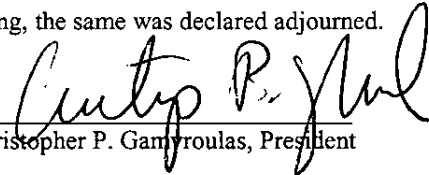
On motion duly made, seconded and carried, it was decided that the corporation would not issue any certificates of membership.

MANAGEMENT:

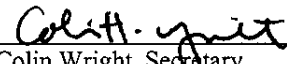
The Board determined that the Association should be self-managed until such time as a majority of the members elect to hire a professional manager or management company.

ADJOURNMENT:

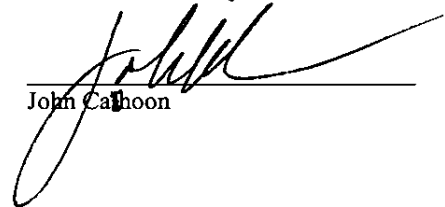
There being no further business to come before the meeting, the same was declared adjourned.



Christopher P. Gamyroulas, President



Colin Wright, Secretary



John Calhoun

BY-LAWS OF LONE PEAK COURT HOMEOWNERS ASSOCIATION, INC.

The following are the By Laws of the Bellevue Homeowners Association, Inc.

ARTICLE I

REGISTERED AGENT

Office and Registered Agent. The initial Registered Agent shall be Christopher P. Gamvroulas and the initial office of the Registered Agent shall be 978 Woodoak Lane, Salt Lake City, Utah 84117. However, after transfer of management and control of the Association is made by the Declarant to the members of the Association, the Registered Agent shall be the President of the Association and the Registered Office shall be the home of the President or such other place as shall be designated by him.

ARTICLE II

ASSOCIATION

1. Composition. The association of lot owners is a mandatory association consisting of all Owners.
2. Annual Meeting. The annual meeting of the Association shall be held on the third Monday in September, unless otherwise determined by the Management Committee.
3. Special Meetings. Special meetings of the Association may be called by the President of the Association, any two (2) members of the Management Committee, or by the written petition of at least twenty-five percent (25%) of the Owners.
4. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place as may be designated by the Management Committee from time to time and stated in the notice of meeting.
5. Notice of Meeting. It shall be the duty of the Secretary to hand deliver or mail to each owner at his last known address, by regular U.S. mail postage prepaid, a notice of (a) each annual meeting of the Association not less than ten (10) and not more than thirty (30) days in advance of such meeting; and each special meeting not less than three (3) nor more than fourteen (14) days in advance of such meeting. The notice shall state the purpose, day, date, time and place of the meetings. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.
6. Qualified Voters. An Owner shall be deemed to be in "good standing" and "entitled to vote" at any meeting of the Association if, and only if, he shall be in full compliance with all of the terms, covenants, and conditions of the Project Documents, and shall have fully paid his share of the Common Expenses and all Assessments and/or Additional Charges due.

7. Proxies. The votes appertaining to any Lot may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Lot Owner, or in cases where the Owner is more than one person, by or on behalf of all such persons. Any proxy shall be void if it is not dated, if it purports to be revocable without notice, or if it is not signed by a person having authority, at the time of the execution thereof, to execute deeds on behalf of that person. Unless it expressly states otherwise, a proxy shall terminate automatically (a) if the Owner attends the meeting in person, (b) it is revoked in writing and written notice of the revocation is given to the Secretary of the Association prior to the meeting, and (c) upon the adjournment of the first meeting held on or after the date of that proxy. Each proxy must be filed with the Secretary of the Association prior to the meeting. Only individual Owners or the legal representative of an institutional Owner may be proxies.

8. Quorum Voting. A majority of the members of the Association shall constitute a quorum for the adoption of decisions. If however, such quorum shall not be present or represented at any meeting, the Owners entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting and reschedule for a time no earlier than two days after the set time for the original meeting. No notice of such rescheduled meeting shall be required except an oral announcement at the meeting to be rescheduled. Those Owners present, either in person or by proxy, at the rescheduled meeting shall constitute a quorum for the adoption of decisions. When a quorum is present at any meeting, the vote of the Owners representing a majority of the members of the Association in person or by proxy, shall decide any question brought before the meeting. If the Declaration requires a fixed percentage of Owners to approve any action, however, that percentage shall be required anything to the contrary notwithstanding.

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

- a. roll call;
- b. proof of notice of meeting;
- c. reading of minutes of preceding meeting;
- d. reports of officers;
- e. report of special committees, if any;
- f. election of Committee Members, if applicable;
- g. unfinished business; and
- h. new business.

10. Conduct of Meeting. The President shall, or in his absence the Vice-President, preside over all meetings of the Association; and the Secretary shall keep the minutes of the meeting as well as record of all transactions occurring thereat.

ARTICLE III

MANAGEMENT COMMITTEE

1. Powers and Duties. The affairs and business of the Association shall be managed by the Management Committee. The Management Committee shall have all of the powers and duties necessary for the administration of the affairs of the Association in accordance with the provisions of the Declaration and may do all such acts and things necessary to operate and maintain the Project. The Committee shall have the power from time to time to adopt any Rules and Regulations deemed proper for the exercise of its management powers. The Committee may delegate its authority to a manager or managers. Subject to any limitations or provisions contained in the Declaration, the Committee shall be responsible for at least the following:

- a) Preparation of an annual budget;
- b) Establishing each owner's share of the common expenses;
- c) Providing for the operation, care, upkeep, replacement, maintenance, and regulation of all the Common Areas and Facilities;
- d) Enforcing the Project Documents;
- e) Obtaining insurance.
- f) Keeping books and records with detailed accounts of the receipts and expenditures affecting the Property, and the administration of the Project, specifying the maintenance and repair expenses of the Common Areas and any other expenses incurred. Said documents, books, financial statements, and vouchers accrediting the entries thereupon shall be available for examination by the Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Committee for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting practices.
- g) Doing such other things and acts necessary to accomplish the foregoing and not inconsistent with the Declaration or By-Laws, or to do anything required by a proper resolution of the Management Committee or Association

2. Composition of Management Committee. The Management Committee shall be composed of three (3) members.

3. Election and Term of Office of the Committee. The term of office of membership on the Management Committee shall be two (2) years. At the expiration of the member's term, a successor shall be elected.

4. First Meeting. The first meeting of the members of the Management Committee shall be immediately following the annual meeting of the Association or at such other time and place designated by the Committee.

5. Regular Meetings. Regular meetings of the Management Committee shall be held from time to time and at such time and place as shall be determined by a majority of the members of the Committee, but no less often than semi-annually.

6. Special Meetings. Special meetings of the Management Committee may be called by the President, Vice President or a majority of the members on at least forty-eight (48) hours prior notice to each member. Such notice shall be given personally, by regular U.S. Mail postage prepaid, or by telephone, and such notice shall state the time, place and purpose of the meeting. Any meeting attended by all members of the Committee shall be valid for any and all purposes.

7. Waiver of Notice. Before or at any meeting of the Management Committee, any member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the Committee shall constitute a waiver of notice. If all the members are present at any meeting of the Committee, no notice shall be required and any business may be transacted at such meeting.

8. Committee's Quorum. At all meetings of the Management Committee, a majority of the members then in office shall constitute a quorum for the transaction of business, and the acts of the majority of all the Committee members present at a meeting at which a quorum is present shall be deemed to be the acts of the Committee. If, at any meeting of the Committee, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time but for no longer than two days. At any such rescheduled meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

9. Vacancies. Vacancies in the Management Committee caused by any reason other than removal of a member by a vote of the Association shall be filled by vote of the majority of the remaining members of the Committee at a special meeting of the Committee held for that purpose promptly after the occurrence of any such vacancy, even though the total members remaining may constitute less than a quorum of the committee; and each person so elected shall be a member for the remainder of the term of the member so replaced and until a successor is elected at the next annual meeting of the Association. A vacancy created by the removal of a member by a vote of the Association shall be filled by the election and vote of the Association.

10. Removal of Committee Member. A member of the Management Committee may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Association at which a quorum of the Association is present, by an affirmative vote of a majority of the members of the Association. Any member whose removal has been proposed by the Owners shall be given at least thirty days notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. Any Committee Member who misses twenty-five percent (25%) or more of the Committee Meetings or who misses three

(3) consecutive meetings, in any calendar year, shall be automatically removed from the Committee.

11. Conduct of Meetings. The President shall preside over all meetings of the Committee and the Secretary shall keep a Minute Book of the Committee recording therein all resolutions adopted by the Committee and a record of all transactions and proceedings occurring at such meetings.

a) Open Meetings Policy. A portion of each meeting of the Management Committee shall be open to all members of the Association, but Owners other than members of the Committee may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Committee.

b) Executive Session. The Management Committee may, with approval of a majority of a quorum, adjourn a meeting and reconvene in an Executive Session to discuss and vote upon private, confidential, sensitive or personnel matters, litigation, and orders of business of a similar nature. The nature of any and all business to be considered in an Executive Session shall first be announced in open session.

c) Action Without A Formal Meeting. Any action to be taken at a meeting of the Management Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all members of the Committee.

12. Report of Committee. The Committee shall present at each annual meeting, and when called for by vote of the Association at any special meeting of the Association, a full and clear statement of the business and condition of the Association.

13. Compensation. Committee members shall not be compensated for their services as such, but shall be reimbursed for all expenses reasonably incurred in connection with Committee business and approved by the Committee. Remuneration may be paid to members of the Management Committee for services provided by them in any other capacity.

ARTICLE IV

OFFICERS

1. Designation. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Committee. The Committee may appoint assistant secretaries and such other officers as in its judgment may be necessary. All officers shall also be members of the Committee. Two or more offices may be held by the same person, except that the President shall not hold any other office.

2. Election of Officers. The officers of the Association shall be elected annually by the Committee at the Corporation meeting of each Committee and shall hold office at the pleasure of the Committee. Any vacancy in an office shall be filled by the Committee at a regular meeting or special meeting called for such purpose.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Committee may be removed at any time by the affirmative vote of a majority of the Committee, and his successor may be elected at any regular meeting of the Committee, or at any special meeting of the Committee called for such purposes.

4. President. The President shall be the chief executive officer; he shall preside at meetings of the Association and the Committee shall be an ex officio member of all committees; he shall have general and active management of the business of the Committee and shall see that all orders and resolutions of the Committee are carried into effect. He shall have all of the general powers and duties which are usually vested in or incident to the use of president of a stock corporation organized under the laws of the State of Utah.

5. Vice-President. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Committee or the President shall prescribe. If neither the President nor the Vice President is able to act, the Committee shall appoint a member of the Committee to do so on an interim basis.

6. Secretary. The secretary shall attend all meetings of the Committee and all meetings of the Association and record all votes and the minutes of all proceedings in a book to be kept by him or her for that purpose and shall perform like duties for committees when required. He shall give, or cause to be given, notices for all meetings of the Association and the Committee and shall perform such other duties as may be prescribed by the Committee. The Secretary shall compile and keep current at the principal office of the Association, a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days. The Secretary shall also keep current and retain custody of the Minute Book of the Association, containing the minutes of all annual and special meetings of the Association and all sessions of the Committee including resolutions.

7. Treasurer. The Treasurer shall have custody of all funds and securities that are not under the control of the Managing Member, and with the assistance of the Managing Member, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all monies and other valuable effects in such depositories as may be designated by the Committee. He shall disburse funds as ordered by the Committee, taking proper vouchers for such disbursements, and shall render to the President and members, at the regular meetings of the Committee, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Project.

8. Compensation. Officers shall not be compensated for their services as such, but shall be reimbursed for all expenses reasonably incurred in connection with Committee business and approved by the Committee. Remuneration may be paid to officers for services provided by them in any other capacity.

ARTICLE V

FISCAL YEAR

The fiscal year of the Association shall be the calendar year consisting of the twelve (12) month period commencing on January 1 of each year terminating on December 31 of the same year. The fiscal year herein established shall be subject to change by the Committee should it be deemed advisable or in the best interests of the Association.

ARTICLE VI

AMENDMENT TO BY-LAWS

1. Amendments. These By-Laws may be modified or amended unilaterally by the Declararant and in addition either (a) by the affirmative vote of a majority of the members of the Association or (b) pursuant to a written instrument of consent duly executed by a majority of the members of the Association provided all of the written consents are obtained within a ninety day period.

2. Recording. An amendment to these By-Laws shall become effective immediately upon recordation in the Office of the County Recorder of Salt Lake County, Sate of Utah.

ARTICLE VII

NOTICE

1. Manner of Notice. All notices, demands, bills, statements, or other communications provided for or required under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or sent by regular U.S. Mail postage pre-paid, a) if to an Owner, at the address of his Lot and at such other address as the Owner may have designated by notice in writing to the Secretary; or b) if to the Committee or the Manager, at the principal office of the Manager or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Declaration.

ARTICLE VIII

COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

1. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration. All of the terms hereof, except where clearly repugnant to the context, shall have

the same meaning as they are defined to have in the Declaration. In the event of any conflict between these By-Laws and the Declaration, the provision of the Declaration shall control.

2. Waiver. No restriction, condition, obligation, or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

3. Captions. The captions contained in these By-Laws are for convenience only and are not part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

4. Interpretation. Whenever in these By-Laws the context so requires, the singular number shall refer to the plural and the converse; and the use of any gender shall be deemed to include both masculine and feminine; and the term "shall" is mandatory while the term "may" is permissive.

5. Severability. The invalidity of any one or more phrases, sentences, subparagraphs, subsections or sections hereof shall not affect the remaining portions of this instrument or any part thereof, and in the event that any portion or portions of this document should be invalid or should operate to render this document invalid, this document shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraph or subparagraphs, paragraph or paragraphs, subsection or subsections, or section or sections had not been inserted.

Dated the 17th day of July, 2004.

DECLARANT:

IVORY DEVELOPMENT, L.C.

By: _____

Name: Christopher P. Gamvroulas

Title: President

