

BYLAWS

OF

GREENHILL VILLAGE NEIGHBORHOOD ASSOCIATION

(A nonprofit Iowa corporation
organized under Chapter 504
of the Iowa Code)

ARTICLE I

Scope and Definitions

1. The following are Bylaws of GREENHILL VILLAGE NEIGHBORHOOD ASSOCIATION, a nonprofit corporation organized under Chapter 504, Code of Iowa.
2. The term "person" shall include a corporation, trust or other entity or representative. All references in the plural or singular shall include the other according to context, and all references to gender shall include male, female or neuter according to context.

ARTICLE II

Members and Voting Rights

1. Subject to the qualifications set forth in paragraph 2 below, the owners of record of each numbered lot or parcel situated within LOTS 1 TO 35, GREENHILL VILLAGE FIRST ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 12, GREENHILL VILLAGE SECOND ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 9, GREENHILL VILLAGE THIRD ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 28, 31 TO 37, GREENHILL VILLAGE FOURTH ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; and within future Greenhill Village subdivisions after such future subdivisions are platted, if so provided by the deeds of dedication of such subdivisions, during the period of and by virtue of such ownership, shall constitute the members of the corporation. Membership shall automatically cease when the record ownership of such lot or parcel is terminated.
2. If ownership is acquired or terminated by instrument of transfer but not of record, or, if acquired or terminated other than by way of instrument of transfer (such as by death, judicial act or dissolution), the person acquiring or succeeding to ownership shall present to the Board of Directors of the corporation evidence satisfactory to it of facts evidencing lawful ownership status. A fiduciary or other official acting in a representative capacity shall exercise all membership rights and privileges of the owner or property right in respect to which he or she is serving.

3. If more than one person owns an interest in the same lot or parcel, all such persons shall be members and remain jointly and severally liable for all membership obligations. In such cases, or if more than one fiduciary or other official is acting in the premises, the votes entitled to be cast by the owners of that lot or parcel shall be cast by the person or persons named on a certificate signed by all owners or fiduciaries or other officials. If such certificate is not executed and filed with the Association, the number of votes entitled to be cast with respect to that lot or parcel shall not be counted or voted for purposes of a quorum or in determining the outcome of any vote unless all owners, or fiduciaries, or officials are present and concur that the persons casting such votes have the authority or are otherwise entitled to cast them. This restriction, however, shall not affect the total number of votes outstanding and entitled to be cast, nor shall it affect any percentage of such total number of votes as is required for any purpose as set forth in these Bylaws.

4. The total number of votes outstanding and entitled to be cast by all members at the time of adoption of these Bylaws is ninety-one (91), representing one (1) vote for each lot. As Greenhill Village subdivisions are platted, if required by the deeds of dedication which may be adopted for such subdivisions, owners of numbered lots in the newly platted subdivisions shall become members of the Association, and shall be entitled to one (1) vote per lot owned. Therefore, the number of votes outstanding and entitled to be cast by all members shall continue to increase upon the platting of each additional future Greenhill Village subdivision intended for inclusion in the Association until all future Greenhill Village subdivisions are platted. Each member shall be entitled to one (1) vote on all matters to be determined by the members of the corporation either as such or as owners. If there is more than one owner, the owners shall be entitled to one (1) vote collectively. Fractional votes are permitted in cases where multiple owners of a lot cannot agree on which way to cast their collective vote.

ARTICLE III

Membership Meetings

1. The annual meeting and any regular or special meeting shall be held within Black Hawk County, Iowa, and all such meetings shall be held at such particular time and place (which may or may not be at the registered office of the corporation), as is set forth in the Notice thereof.

2. At any annual, regular or special meeting, the presence of members, in person or by proxy, who are entitled to cast at least a majority of the total number of votes outstanding shall constitute a quorum for the transaction of business. All actions taken by the members or submitted to them for consideration shall be carried or approved upon the favorable vote of a majority of the votes represented and entitled to be cast at the meeting unless a different rule is provided herein or by the Articles of Incorporation or any agreement to which the Association is a party. If neither the President nor Vice-President is available to preside, a chairperson shall be elected.

3. A special meeting of the members may be called by the President or, in the event of his absence or disability, by the Vice-President, or by one-third (1/3rd) of the directors or by such number of members who are entitled collectively to cast at least twenty-five percent (25%) of the total number of votes outstanding and entitled to be cast.

4. It shall be the duty of the Secretary or his or her designate to give written notice to members of the time and place of the annual meeting and any regular meeting. The person or persons calling a special meeting pursuant to paragraph 3 shall give like written notice of the time and place of such special meeting. All notices shall set forth the purpose or purposes for which the meeting will be held and no action shall be taken at a special meeting which is not directly related to the purposes of the special meeting as defined in said notice.

5. At all meetings the order of business shall consist of the following:

- A. Election of chairperson, if required.
- B. Calling roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Reports of officers, if applicable.
- F. Reports of committees, if applicable.
- G. Election of inspectors of election, if applicable.
- H. Election of directors, if applicable.
- I. Unfinished business.
- J. New business.
- K. Adjournment.

Robert's Rules of Order shall govern unless specifically superceded.

6. At all membership meetings, the presence of an owner and the exercise of the voting rights of the owner by proxy shall be permitted and recognized, provided such proxy must be in writing and signed by all persons possessing an ownership interest in the lot in question and shall set forth the period for which the proxy is to be in force and effect. The decision of the Board of Directors as to the sufficiency of any proxy for recognition shall be final and not subject to appeal to the members.

7. The Secretary shall fix the record date for membership votes prior to any membership meeting. The record date for determining the members entitled to notice of a meeting is the close of business on the day preceding the mailing of the notice of that meeting. The record date for determining the members entitled to vote at a meeting is the date of the meeting.

8. After fixing a record date for notice of a meeting, the Secretary shall prepare an alphabetical list of the names of its members who are entitled to notice of the meeting. The list shall show the address of each member and the number of votes each member is entitled to cast at the meeting. The Secretary shall also prepare on a current basis through the time of the membership meeting a list of members, if any, who are entitled to vote at the meeting but were not entitled to notice of the meeting at the time notice was given. The Secretary shall make each list available as provided in Section 504.711 of the Iowa Code.

9. Notice shall be given by mailing or delivering the same not less than ten (10) nor more than sixty (60) days, or if notice is mailed other than by first class or registered mail, not less than thirty (30) days, prior to the date of the meeting. A mailed notice shall be duly given if addressed to the member at his or her address of record listed in a local telephone directory, unless at the time of giving of

such notice, he or she has in writing directed a different mailing address to be carried on the rolls of the corporation. Where a lot or parcel is owned in common or jointly, notice is duly given to the person named in the certificate required by paragraph 3 of Article II.

10. The annual meeting of the members shall be held on the third Monday in January each year at 6:00 p.m., local time, provided the first annual meeting shall not be held until such date in the year 2008, provided the initial Board of Directors may call an annual meeting prior to such date if such Board elects. The provisions of this paragraph shall not inhibit the calling or holding of any special meeting. At each annual meeting, the President and Treasurer shall report on the activities and financial condition of the corporation. The members shall consider and act upon such other matters as may be raised consistent with the notice and quorum requirements set forth in these Bylaws.

ARTICLE IV

Board of Directors

1. The corporation and its affairs shall be governed, managed, and administered by a Board of Directors. The initial Board is three (1) in number and the initial directors shall be James M. Myers, Darryl T. High and John D. Gamble. The terms of the initial directors shall commence on the day the Articles of Incorporation are filed with the Iowa Secretary of State and shall be three (3) years, or shorter if the initial directors resign prior to the end of their three (3) year terms. The initial Board need not be members of the corporation. At the expiration of the terms of the initial directors and thereafter, the Board of Directors shall be selected from the members of the corporation. An officer or designated agent of a corporate member may serve as a director.

2. The number of directors serving on the Board shall be the same as the number of Greenhill Village subdivisions whose lot owners are members of the Association. Unless and until additional Greenhill Village subdivisions are included in the Association as provided in these Bylaws, there shall be four (4) directors, one (1) director to represent each of the four (4) subdivisions, Greenhill Village First, Second, Third and Fourth Additions. The owners of each Greenhill Village subdivision shall appoint a director to represent the subdivision on the Board. Each director must be lot owner of a lot within the subdivision he or she is representing or an officer or director of a non-natural owner. The initial directors as listed in the Articles of Incorporation shall serve as directors until the first annual meeting. The full complement of four (4) directors shall be appointed at the first annual meeting. At that meeting, one (1) director shall be appointed to a one (1) year term, one (1) director shall be appointed to a two (2) year term, and two (2) directors shall be appointed to three (3) year terms, so that the terms of directors serving on the Board shall be staggered. The directors shall decide amongst themselves who will serve which terms. The term of office for each director appointed thereafter shall be three (3) years. There shall be no limitation on the number of terms during which a director may serve. All directors shall serve until their successors are duly designated and qualified. If a new Greenhill subdivision is included in the Association in accordance with these Bylaws, the lot owners within the new subdivision shall be entitled to appoint a director to the Board upon the lot owners' admission as members. That director shall serve until the annual meeting occurring immediately after his or her appointment, even if such a director's term is less than one (1) year.

3. Election of directors shall be by ballot in which each member (or members if more than one person holds title to a lot) is entitled to cast one vote per lot owned by the member(s) in respect to the vacant Board position for the lot owner's subdivision. The person receiving a majority of the votes cast for each vacant position shall be elected. Immediately following the expiration of the terms of the initial directors, the members shall cast votes to fill four (4) vacancies. In each succeeding year, votes shall be cast to fill at least one (1) vacancy.

4. Vacancies in the Board of Directors occurring during the months between annual meetings shall be filled until the date of the next annual meeting by vote of the majority of the directors remaining in office, whether those remaining constitute a quorum or not.

5. The initial directors shall not be subject to removal. Thereafter a director may be removed from office by his or her subdivision at a special meeting called for such purpose if at least seventy-five percent (75%) of the lot owners in the director's subdivision vote in favor of such removal.

6. A majority of the Board of Directors may, by resolution, set a time and place for regular meetings of the Board of Directors and no notice thereof shall be required until such resolution is rescinded. Special meetings of the directors may be called by the President or any two (2) directors. Not less than two (2) days notice shall be given, personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Each director is entitled to one (1) vote with respect to matters presented to the Board of Directors.

7. The Board of Directors, by resolution approved by all members thereof, may designate from among its membership an executive committee or other committees and by such resolution provide the extent and manner to which the same may have and exercise the authority of the Board.

ARTICLE V

Officers

1. The officers of the Corporation shall be the President, who shall be a director, a Vice-President, who shall be a director, a Treasurer and a Secretary, who may or may not be directors but who must be members or representatives of non-natural persons who are members, all of whom shall be elected annually by the Board of Directors, except that the initial officers and their successors shall be chosen by the initial Board of Directors and shall serve until the expiration of the term of the initial Board of Directors, and the initial officers need not be members of the Corporation. The Board of Directors may from time to time create and fill other offices and designate the powers and duties thereof. Each officer shall have the powers and duties usually vested in such office, and such authority as is committed to the office by the Bylaws or by specific grant from the Board, but subject at all times to the provisions of the Bylaws and to the control of the Board of Directors. More than one office may be held by a single person.

2. The President shall be the chief executive officer of the Corporation. He shall preside at all membership meetings and shall have power to appoint committees from among the members to assist in the conduct of the affairs of the Corporation.

3. The Vice-President shall preside over membership meetings in the absence or disability of the President, and shall otherwise exercise the powers and duties of the President in the event of the absence or disability of the President, and shall generally assist the President and exercise such other powers and duties as are prescribed by the Directors.

4. The Secretary shall keep as permanent records the minutes of all corporation meetings, including all meetings of the members and board of directors; a record of all actions taken by the members or directors without a meeting pursuant to a written ballot; and a record of all actions taken by committees of the board of directors. The Secretary shall also keep record of all actions approved by the members for the past three (3) years, shall be responsible for authenticating records of the corporation, and shall give notice where required or directed to do so. The Secretary shall maintain a record of the corporation's members in a form that permits preparation of a list of the names and addresses of all members. The Secretary shall make available during normal business hours to members within five (5) business days after any request for such document current copies of the deed of dedication and amendments thereto for each Greenhill Village subdivision whose lot owners are members of the corporation, including all amendments thereto, rules and regulations of the corporation, Articles of Incorporation and Bylaws of the corporation, including amendments thereto, if any; resolutions adopted by its board of directors relating to the characteristics, qualifications, rights, limitations and obligations of the members; all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years; a list of the names and addresses of the corporation's current officers and directors; and other books, records and financial statements of the corporation.

5. The Treasurer shall have control of the funds and other property of the Association, shall keep the financial books and records thereof, shall be responsible for preparing or arranging for the preparation for annual financial statements that include a balance sheet as of the end of the fiscal year and a statement of operations for that year, and shall pay vouchers approved by the Board or designate some person under his control to do so. The Treasurer shall cooperate with the Secretary in keeping and making available documents relating to the corporation's finances.

6. Compensation, if any, of all officers and employees shall be fixed by the directors. This provision shall not preclude the Board of Directors from employing a director as an employee, nor from contracting with a director for management of the corporation's property.

7. Any deed or contract for sale of real estate or lease (or assignment of such contract or lease) may be executed by the President or Vice-President and any officer other than the President or Vice-President. Any lien held by the Association may be released by any of the officers of the Association, provided that an officer shall not be permitted to release a lien against his or her own property. The Board of Directors may, in addition, authorize the execution of the kinds of instruments above mentioned or other instruments required to be executed on behalf of the Association in such manner as it shall by resolution direct.

ARTICLE VI

Powers and Duties of the Board of Directors

All of the powers and duties of the corporation (including those existing under the common law and statutes, the Articles of Incorporation, and the deed of dedication for each Greenhill Village subdivision whose lot owners are members of the corporation), shall be exercised by the Board of Directors. Such powers and duties of the directors shall include, in addition to those elsewhere provided for, but shall not be limited to, the following:

1. Making and collecting assessments against members for all common expenses.
2. Using the proceeds of assessments in the exercise of their powers and duties as directors.
3. Owning, managing and maintaining the common areas, green spaces, and any ponds located within Greenhill Village First Addition, Greenhill Village Second Addition, Greenhill Village Third Addition, Greenhill Village Fourth Addition and within future Greenhill Village subdivisions after such future subdivisions are platted, if so provided by the deeds of dedication of such subdivisions.
4. Landscaping, repairing, replacing and operating the above and other property of the corporation and common areas and/or amenities erected for common use and constructing new improvements or alterations if authorized, and making or providing for payment for all such work and approving or delegating to the Treasurer authority to approve vouchers therefor.
5. Reconstructing, repairing, restoring, or rebuilding of the corporation's property as applicable after casualty or otherwise.
6. Making and amending regulations restricting the use and occupancy of the property owned by the corporation and, in their discretion, permitting or forbidding an action or conduct as discretion is committed to them herein.
7. Enforcing by legal means the provisions of the deeds of dedication, Articles of Incorporation, Bylaws and any and all regulations adopted by the members for the use of the corporation's property.
8. Contracting for management of the corporation's property and delegating to such contractor all powers and duties of the corporation except such as are specifically required by the Articles of Incorporation or Bylaws to have approval of the Board of Directors or the membership of the corporation; employing, designating and removing any personnel necessary for the maintenance, repair and replacement of the corporation's property.
9. Paying taxes and assessments which are liens against corporation property, and assessing the same against the lots subject to such liens and responsible for the payment thereof.
10. Carrying insurance for the protection of owners and the corporation against casualty, liabilities, and other contingencies.

11. Interpreting and applying the provisions of the Articles of Incorporation and Bylaws in matters of dispute between owners or between owners and the Association, which determination shall be binding on the owners; conducting or supervising all votes or determinations by members other than at a membership meeting.

12. Acquiring title to and ownership of in the name of the Association lots upon judicial sale, and on behalf of all owners, selling, leasing or mortgaging such lots and borrowing funds for any legitimate purpose and assigning as security therefor the assessment receivables due the Association, provided the authority of the Board of Directors to borrow in excess of Five Thousand Dollars (\$5,000) other than in connection with the mortgage of an acquired lot to the amount of the loan value thereof shall be exercised only in the event of approval of owners entitled to cast seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast. For purposes of permitted conveyance, lease, or encumbrance of lots or assessment receivables, the Board of Directors shall be regarded as the irrevocable agent and attorney in fact for all owners and members.

13. Exercising the approval rights granted to Greenhill Village Residential LLC in the deeds of dedication for each subdivision whose lot owners are members of the association. The right to exercise the approval rights with respect to a given subdivision will begin one (1) year after the last numbered lot in that subdivision is sold to a purchaser.

ARTICLE VII

Common Expenses; Assessments and Collection

1. The common expenses of the Association include all those legitimately assumed by it in connection with its powers, duties and obligations as set forth in the Articles of Incorporation and Bylaws and as are necessary or implied in connection with the powers and duties of the Board of Directors and the provisions of Chapter 504, Code of Iowa.

2. Assessments against the lots and parcels and the owners thereof shall be made by the Association in order to provide funds for the discharge of all common expenses of the Association, which assessments, in addition to being and constituting a lien against the lot in question shall also be a personal liability of the owner thereof and jointly and severally so if more than one owner. All assessments and funds collected therefrom shall be charged or credited to the owner's account. Unless specifically otherwise provided, as for example in the case of "special" assessments, each lot/parcel and owner shall be liable and subjected only to the proportionate share of the total common expense and assessment made therefor as is derived by multiplying the total assessment by the percentage interest for which the lot owner is responsible, which percentage interest is a fraction, the numerator of which is the number of lots or parcels the owner owns within LOTS 1 TO 35, GREENHILL VILLAGE FIRST ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 12, GREENHILL VILLAGE SECOND ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 9, GREENHILL VILLAGE THIRD ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 28, 31 TO 37, GREENHILL VILLAGE FOURTH ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA, and future Greenhill Village subdivisions whose lot owners are members of the Association, after such

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subdivisions are platted, and the denominator of which is the total number of numbered lots and parcels within LOTS 1 TO 35, GREENHILL VILLAGE FIRST ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 12, GREENHILL VILLAGE SECOND ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 9, GREENHILL VILLAGE THIRD ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA; LOTS 1 TO 28, 31 TO 37, GREENHILL VILLAGE FOURTH ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA, and future Greenhill Village subdivisions whose lot owners are members of the Association, after such subdivisions are platted. If and as future Greenhill Village subdivisions are platted and the owners of lots in such additions become members of the Association, the owner(s) of each lot shall be responsible for a smaller fraction of the total expenses. Lots or parcels owned by Greenhill Village Residential LLC shall not be subject to assessment or lien for expenses of the Association. The initial monthly assessment shall be One Hundred Dollars (\$100.00) per numbered lot per year. The initial monthly assessment is subject to change as needed to meet the Association's responsibilities at the discretion of the Board of Directors.

3. Where a mortgagee or purchaser of a lot or parcel obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser, his successors and assigns, shall not be liable for the assessments chargeable to such lot or parcel due prior to the acquisition of title and such unpaid assessment shall thereafter be deemed to be common expenses collectible from all owners, including the mortgagee or purchaser, his successors and assigns. The owner of a lot or parcel pursuant to a voluntary conveyance or by inheritance or devise shall be jointly and severally liable with the grantor or prior owner for all unpaid assessments whether generally or "specially" levied against said lot or parcel and the grantor or prior owner thereof, but without prejudice to the right of such grantee or devisee to recover from the prior owner the amounts paid therefor.

4. The Board of Directors shall adopt a budget each year for such one year fiscal period as it elects to report on for income tax purposes which shall include the estimated funds required to defray the following common expenses:

(a) Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted (except expenditures chargeable to reserves or additional improvements), including a reasonable allowance for contingencies and working funds, and the assessment for current expense may sometimes be referred to as the working capital assessment and the funds thereof as the working capital fund. Any balance in this fund at the end of each year may be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually and for replacement of common property required on account of depreciation or obsolescence.

(c) Reserve for replacement, which shall include generally funds for repair, reconstruction and the like required because of damage, destruction, or other hazards.

Upon the determination of such budget, the directors shall each year levy an assessment for the amount to be thus assessed against each lot at least thirty (30) days prior to the one year period covered by such budget and assessments. Notwithstanding the foregoing requirement of regular assessments, the Board of Directors may discontinue a regular annual assessment or reserve for replacement, or transfer such portion thereof to another fund or account if in its judgment the amount remaining is sufficient to satisfy the best interests of the members.

5. The Board may also make and levy, from time to time, assessments for common emergency or extraordinary expenses. Emergency assessments and "special" assessments shall be due and payable according to the terms fixed by the Board. Funds for emergency expenses may be raised by emergency assessment and/or by regular but separate reserve accounts and assessments for such purposes.

6. The regular annual assessments made for current expense and deferred maintenance and replacement reserves or for any other purpose shall be due from and paid by the lot owners as to their shares thereof on the second day of January each year. If any installment of any assessment of any kind or character is in default for more than thirty (30) days, the Board of Directors may accelerate the remaining installments and declare the entire amount thereof due and payable within twenty (20) days after written notice thereof is mailed to the owner in default at his address carried upon the corporate records. When the Association has acquired a lot, the assessment otherwise due and payable, reduced by the amount of income which may be derived from the leasing of such lot by the Association, shall be apportioned and assessments therefor levied ratably among all other owners.

7. The share of all sums assessed payable by an owner but unpaid shall constitute a lien on the lot or parcel of such owner prior to all other liens, except tax liens on the lot in favor of any assessing lot or special district and all sums payable on a prior recorded first mortgage of record, which lien may be foreclosed by the Association as provided by law. In event of foreclosure, the owner shall be required to pay a reasonable rental for the lot if he remains in possession thereof. The Association may sue for money judgment for unpaid assessments or sums due without foreclosing or waiving any lien which it holds. In event of suit or foreclosure, the Association shall be entitled to collect reasonable attorney fees from owner.

8. The Association shall at all times maintain complete and accurate written records of each owner and the address of each, and setting forth the status of all assessments, accounts and funds pertinent to that owner. Any person other than an owner may rely on a certificate made from such records by an officer or agent of the Association as to the status of all assessments and accounts.

9. Notwithstanding anything to the contrary herein contained, any existing regular annual assessment or common emergency or extraordinary expense assessment may not be increased by more than Fifty Dollars (\$50) per month unless such increase is approved at a special or annual meeting by a vote provided for in Article III, paragraph 2.

ARTICLE VIII

Insurance Provisions

1. Responsibility for Insurance. Insurance policies on the corporation's property and in respect to liability in connection with the use, ownership or operation thereof shall be purchased and paid for by the Association, and the premium expense thereof shall be a common expense, and the Association, acting through its Board of Directors rather than any individual owner or owners, shall have the responsibility and authority, subject to the further provisions hereof, to adjust any loss or claim in connection therewith to the extent permissible by law.

2. Assured. All such policies shall be purchased by the Association for the benefit of the Association and the owners of lots or parcels and their mortgagees as their interest may appear, and provision made where applicable for issuance of certificates of mortgage endorsements to the mortgagees of individual lots or parcels. For the purposes of its functions under this Article, the Association may be considered the agent coupled with an interest of all the owners.

ARTICLE IX

Action Without Meeting

Any action required by these Bylaws to be taken at a meeting of the members may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by at least eighty percent (80%) of the members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote.

ARTICLE X

Action By Written Ballot

Any vote or determination required or permitted to be made by the members of the Association and not required by law to be made at a meeting of the members may be taken or made pursuant to a written ballot. The Secretary shall deliver a written ballot to every member entitled to vote on the subject matter covered by the ballot. The written ballot shall set forth each proposed action to be considered by the members and shall provide an opportunity to vote for or against each proposed action. Approval of an action by written ballot of the members shall only be valid when (1) at least one-third ($\frac{1}{3}$) of all members entitled to vote on the action to be considered have returned completed ballots to the corporation and (2) the number of approvals equals or exceeds the number of votes that would be required to approve the action in person at a meeting. All solicitations for votes by written ballot should (1) indicate the number of responses needed to meet the quorum requirements, (2) state the percentage of approvals necessary to approve each matter (other than election of Directors) and (3) specify the time by which a ballot must be returned to the corporation in order to be counted.

ARTICLE XI

Amendment

1. Except as herein provided, these Bylaws may be amended, altered, repealed or new Bylaws adopted by the members at a special or annual meeting of the members upon the affirmative vote of seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast, all in accordance with these Bylaws.

2. No amendment may be adopted at either a special or regular membership meeting not included in the notice thereof, provided, however, if notice of the proposed amendment has been given, a different amendment relative to the subject matter thereof may be adopted by those present, in person or by proxy, and possessing the requisite percentage of the total number of votes outstanding and entitled to be cast, provided further, no vote by proxy may be counted unless the proxy expressly provides for such contingency. More than one proposed amendment may be included in the notice of a meeting.

3. Any amendment or alteration to these Bylaws which affects Greenhill Village Residential LLC's rights shall be void unless the written consent of the company is given.

ARTICLE XII

General Provisions

1. The invalidity of any portion or provision of these Bylaws shall not affect the validity of the remaining provisions or portions hereof.

2. The Corporation shall not have a corporate seal.

3. The Board of Directors may require fidelity bonds from all directors, officers or agents handling or responsible for Association funds, except any insurance trustee, and shall procure an audit of the accounts and financial records of the Association not less than every two (2) years, and the expense of such matter shall be a common expense of the Association.

4. The Board of Directors may, in its discretion, issue written evidence of membership, but the same shall be evidence thereof only and shall in no manner be transferable or negotiable, and the share of the member in the assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to such assignment, hypothecation, or transfer of the lot.