

MINUTES AND BY-LAWS OF
THE MEETINGS OF
HIGHLANDS AT CREWS LAKE HOMEOWNERS' ASSOCIATION, INC.
(a not-for-profit corporation)

FROM
OCTOBER 21, 2001

TO

BY-LAWS OF
HIGHLANDS AT CREWS LAKE
HOMEOWNERS' ASSOCIATION, INC.

Article I - Meeting of Members

The annual membership meeting of this Association shall, commencing in 2004 or sooner, be held in the month of February, and the Board of Directors shall fix the date thereof with the membership duly noticed in accordance with the Articles of Incorporation.

From time to time, special meetings may also be called by the President or the Board of Directors; the notice of which including the place, date and time thereof, shall be also in accordance with that notice required for annual meetings.

Additionally, the members totaling 50% of the membership, may from time to time, call a special meeting of the membership with notice thereof as required by that of a special meeting.

Those members present at any meeting of the Association shall unless directed otherwise by the Board of Directors constitute a quorum for the purpose of conducting the business of the Association. No other business but that specified in the notice of meeting may be transacted at any meeting unless by consent of 2/3rds of all members present at such meeting.

Article II - Order of Business

The following shall be the order of business to be conducted at any annual or special membership meeting:

1. Roll Call.
2. Reading of the minutes of the preceding meeting.
3. Reports of Committees.
4. Reports of Officers.
5. Old and Unfinished Business.
6. New Business.
7. Adjournment.

Article III - Board of Directors

The business of the Association shall be managed by a Board of Directors consisting of 3 natural persons. At least 2 of the Directors elected shall be members of the Association.

The Directors shall be chosen by majority vote at each annual meeting of members and shall serve at the pleasure of the members until the next annual membership meeting.

The Board of Directors shall have the control and management of the affairs and business of the Association.

Two of the members of the Board of Directors shall constitute a quorum; each Director having one vote. Voting by proxy shall be allowed.

The Board of Directors shall make rules and regulations covering its meetings.

Vacancies of the Board of Directors shall be promptly filled by vote of the majority of the remaining members of the Board of Directors for the balance of the year.

The Board of Directors shall elect a Chairman from its membership and may select a Secretary.

Article IV - Officers

The Officers of the Association shall be as follows:

President
Vice-President
Secretary / Treasurer

The President shall preside at all membership meetings; shall present at each annual membership meeting an annual report of the work of the Association; shall appoint all committees, temporary or permanent; and shall see that all books and records, reports and certificates as required by law are properly kept or filed.

The President shall have such powers as may be reasonably construed as belonging to the Chief Executive of any organization.

The Vice-President shall in the event of the absence or inability of the President to exercise that office become Acting President of the Association with all rights, privileges and powers as if duly elected President.

The Secretary shall keep the minutes and records of the Association and appropriate books; shall file any certificate required by any Federal or State Statute; shall give and serve all notices to members of the Association; shall present to the membership at any meetings or appropriately to the Board of Directors any communication addressed to the Association; shall attend to all correspondence to the Association and shall exercise all duties incident to the office of Secretary.

The Treasurer shall have the care and custody of all monies belonging to the Association and shall be solely responsible therefore; shall cause to be timely deposited in an appropriate financial institution funds of the Association either in a checking or savings account; shall be one of the Officers who shall sign checks or drafts of the Association; shall render as the Board of Directions may determine a written account of the finances of the Association; and shall exercise all duties incident to the office of Treasurer.

Officers may or may not by virtue of their office be members of the Board of Directors. No Officer shall for the reason of office be entitled to compensation therefore; however, this shall not be construed to prevent an Officer from receiving compensation from the Association for duties other than serving in that officership capacity.

Article V - Additional Management

The Board of Directors may from time to time hire management other than the Directors and/or Officers of the Association to perform duties ancillary with the management of the Association as required by these By-Laws and the Articles of Incorporation. In this regard, the Board of Directors are empowered to fix the compensation of any and all employees hired as ancillary management or otherwise which the Board of Directors may in their discretion determine to be necessary in the conduct of the business of the Association.

Article VI - Amendments

These By-Laws may be altered, amended, repealed, or added to by an affirmative vote of a quorum of members in attendance at any annual or special meeting called for that purpose.