

CODE OF BY-LAWS

OF

WOODMARK RECREATIONAL AREA, INC.

ARTICLE I

Identification

Section 1.01. Name. The name of the Corporation is Woodmark Recreational Area, Inc. (hereinafter referred to as the "Corporation").

Section 1.02. Principal Office and Resident Agent.

The post office address of the principal office of the Corporation is 3500 Reed Road, Fort Wayne, Indiana, 46805; the name and post office address of its Resident Agent in charge of such office is: Charles N. Hall, 3500 Reed Road, Fort Wayne, Indiana, 46805. The location of the principal office of the Corporation or the designation of its Resident Agent, or both, may be changed at any time, or from time to time, when authorized by the Board of Directors by filing with the Secretary of State, on or before the day any such change is to take effect, or as soon as possible after the death of its Resident Agent, or other unforeseen termination of its Agent.

Section 1.03. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December next succeeding.

ARTICLE II

Membership

Section 2.01. Classes. The classes of Members are as follows:

Class A Members. Every person or entity who owns one or more Dwelling Units shall be a Class A Member. For purposes of this Article, a "Dwelling Unit" shall be deemed to be any home or any living unit housing one family located within Woodmark Condominium, Woodmark Subdivision Phase II, or within that area having the legal description set forth in Exhibit A attached hereto and incorporated herein by reference. Provided, further, that the Declarant of Woodmark Condominium, Hallco, Inc., or its successor Declarant in interest, shall have the power to determine that any area within the legal description of Exhibit A and not a part of Woodmark Condominium or Woodmark Subdivision Phase II shall not be served by the Woodmark Recreational Corporation. If the Declarant shall make the determination to exclude any such area from the area to be served by the Recreational Corporation, it shall place of public record a document on or before August 1, 1992, which shall set forth the legal description of such area, and shall state that that area shall not be served by the Recreational Corporation.

Class B Members. Class B Members shall be any Resident who is not the owner of a Dwelling Unit, but who resides in a Dwelling Unit which is within Woodmark Condominium, Woodmark Subdivision Phase II, and/or the area which is described in Exhibit A and which has not been excepted from the area to be served.

Class C Members. Class C Members shall be persons residing outside of Woodmark Condominium, Woodmark Subdivision Phase II, or the real estate described in Exhibit A, and who shall be permitted to be Members upon such terms and conditions as the Board of Directors, with the approval of two-thirds (2/3) of the Members, shall provide.

Section 2.02. Rights, Preferences, Limitations and Restrictions

of Classes. All Members of each Class shall have the same rights, privileges, duties, liabilities, limitations and restrictions as the other Members of such Class. All Members shall abide by the Articles of Incorporation, the Code of By-Laws, and the rules and regulations adopted by the Board of Directors. Said rules and regulations shall govern all rights of Members and non-members to use the facilities of the Corporation upon such terms as the Board shall find appropriate. However, no rules or regulations shall be enacted which shall cause the Corporation to lose its status as a not-for-profit corporation or which shall be contrary to the established rules and regulations of any governmental body applicable to such corporation, including but not limited to any revenue rulings and/or revenue procedures enunciated by the Internal Revenue Service with respect to such corporations.

Section 2.03. Membership Certificate. Each member of the Corporation shall be entitled to a membership certificate signed by the President and attested by the Secretary stating that he is a Member of the Corporation and designating the class of membership and containing such other information as may be required by law. The form of membership certificate shall be prescribed by resolution of the Board of Directors. Membership certificates shall not be transferable except as herein provided.

Section 2.04. Termination of Membership. Class "A" membership shall terminate when such person ceases to own any Dwelling Unit and such membership shall be transferred to the new owner of the Dwelling Unit or

Units. Class "B" membership shall terminate when the person is no longer a resident of a Dwelling Unit. Class "C" membership shall terminate as the Board of Directors, with the approval of two-thirds (2/3) of the Members, shall provide.

ARTICLE III

Meetings of Corporation

Section 3.01. Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the Corporation shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of expenses, and for such other purposes as may be required by the Declaration, the Articles or these By-Laws.

Section 3.02. Annual Meetings. The annual meeting of the Members of the Corporation shall be held on the third Tuesday of March in each calendar year. At the annual meeting the Members shall elect the Board of Directors of the Corporation in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting. It shall be provided, however, that notwithstanding anything herein contained, the first annual meeting of the Members of the Corporation will be held on May 1, 1976, unless sooner designated by the initial Board, and the original Board of Directors shall serve until that time.

Section 3.03. Special Meetings. A special meeting of the Members of the Corporation may be called by resolution of the Board of Directors or upon a written petition of the Members who have not less than a majority of

the Vote. The resolution or petition shall be presented to the President or Secretary of the Corporation and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.04. Notice and Place of Meetings. All meetings of the Members of the Corporation shall be held at any suitable place in Allen County Indiana, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting, and in the case of a special meeting or when otherwise required by law, the purpose or purposes for which the meeting is called shall be delivered or mailed by the Secretary of the Corporation to each Class "A," "B," and "C" Member of record at such address as appears on the records of the Corporation, and if applicable, to any mortgagee of a Lot at the address as it appears on the records of the Corporation.

Section 3.05. Waiver of Notice. Notice of any meeting may be waived in writing by any Member if the waiver sets forth in reasonable detail the time and place of the meeting and the purposes thereof. Attendance at any meeting in person, or by proxy, shall constitute a waiver of notice of such meeting.

Section 3.06. Voting Rights. Class "A" Members shall be entitled to one (1) vote for each Dwelling Unit owned on any matter submitted to a vote of the Members; provided, however, each Dwelling Unit represented shall have only one (1) vote as the owners of Class "A" Members owning such Dwelling Unit determine in accordance with Section 3.07 of these By-Laws.

Class "B" Members shall have no vote in the matters of the Corporation, but a Class "B" Member may act as a Director and may vote in such capacity on matters which are determined by the Board of Directors. Class "C" Members shall have such voting rights and such right to be elected as Directors or officers as the Board of Directors, with the approval of two-thirds (2/3) of the Members, shall provide.

Section 3.07. Multiple Owner. A Dwelling Unit owned by more than one person may have only one (1) voting representative entitled to cast the vote allocable to such Dwelling Unit. At the time of acquisition of title to a Dwelling Unit by a multiple owner or a partnership making such owners Class "A" Members, those persons constituting such owners or the partner shall file with the Secretary of the Corporation an irrevocable proxy appointing one of such persons or partners as the voting representative for such Dwelling Unit, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting, or meetings, pursuant to Section 3.09 of these By-Laws, which shall constitute a permanent relinquishment of his rights to act as voting representative of the Dwelling Unit.

Section 3.08. Voting by Corporation or Trust. Where a corporation or a trust is the owner of a Dwelling Unit or Units or is otherwise entitled

to vote, the trustee may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly entitled by the Board of directors of such corporation shall cast the vote to which the corporation is entitled. Such voting representative of a trust or corporation may or may not be a Class "B" Member depending upon the designation given it by the entity such person represents.

Section 3.09. Voting by Proxy. A Member may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy the Member shall duly designate his attorney-in-fact in writing delivered to the Secretary of the Corporation prior to commencement of the meeting.

Section 3.10. Quorum. Except where otherwise expressly provided in the Declaration, the Articles or these By-Laws, at any meeting of the Members, one-third (1/3) of the Class "A" Members entitled to vote represented thereat in person or by proxy shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote at said meeting shall have power to adjourn the meeting to another date or time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present and represented. If any voting shall be continued to a second meeting in order to secure a quorum, and a quorum shall be deemed to be present at such meeting if at least twenty per cent (20%) of the Class "A" Members are present or represented, and if a third meeting shall be required, a quorum shall be deemed to be present at such meeting or

any subsequent meeting if at least ten per cent (10%) of the Class "A" Members are present or represented.

Section 3.11. Conduct of Meeting. The Chairman of the meeting shall be the President of the Corporation. He shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(a) Reading of minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

(b) Treasurer's report. The Treasurer shall report to the Members concerning the financial condition of the Corporation and answer relevant questions of the Members concerning the expenses and financial report for the prior year and the proposed budget for the current year.

(c) Budget. The proposed budget for the current calendar year shall be presented to the Members for approval or amendment.

(d) Election of Board of Directors. Nomination for the Board of Directors may be made by any Member from those persons eligible to serve. Such nomination shall be in writing and presented to the Secretary of the Corporation at least ten (10) days prior to the date of the annual meeting. Voting for the Board of Directors shall be by paper ballot. Ballots shall contain the name of each person nominated to serve as a Board member. Each Member may cast the vote or votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Member shall sign his ballot.

(e) Other Business. Other business may be brought before the meeting after the above matters have been concluded.

ARTICLE IV

Board of Directors

Section 4.01. Number. The number of Directors of the Corporation shall be three (3).

Section 4.02. Initial Board of Directors. The initial Board of Directors shall be Charles N. Hall, George T. Dodd, and Thomas M. Shoaff, all of whom are appointees of Declarant, Hallco, Inc. The initial Board shall hold office until replaced by the Declarant, or until the first annual meeting of the Members to be held in May, 1976.

Section 4.03. Qualification and Election of Directors. All Directors, excepting only the initial Board, shall be Members of the Corporation at the time of their election to office and during their term of office as Directors. The Directors other than the initial Board of Directors shall be elected at each annual meeting of the Corporation by the Class "A" Members and shall hold office for the term of one year or until their successors have been duly elected and qualified. Any vacancy or vacancies occurring on the Board of Directors shall be filled by vote of a majority

of the remaining Directors or by vote of the Class "A" Members if a Director has been removed in accordance with Section 4.04 of these By-Laws. Any Director elected to fill such vacancy shall serve for the unexpired term of the Director whose vacancy is thus filled. Except as otherwise provided in the case of Declarant, Hallco, Inc., no Owner may be represented on the Board of Directors by more than one person.

Section 4.04. Removal of Director. A Director or Directors other than the initial Board of Directors may be removed with or without cause by vote of a majority of the voting Members at a special meeting of the Members duly called and constituted. In such case, the successor shall be elected at the same meeting from eligible Members nominated at the meeting. The Director so elected shall serve until the next annual meeting of the Members or until his successor is duly elected and qualified.

Section 4.05. Duties of the Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall provide for the maintenance, upkeep and replacement of the Recreational Area and the collection and disbursement of the expenses therefor. These duties include, but are not limited to:

- (a) Protection, surveillance and replacement of the Recreational Area;
- (b) Landscaping, painting, decorating and furnishing of the Recreational Area;

(c) Assessment and collection from the Members of the Member's pro rata share of the expenses necessary to maintain the Recreational Area.

(d) Preparation of an annual budget, a copy of which will be mailed or delivered to each Member at the same time as the notice of annual meeting is mailed or delivered;

(e) Preparing and delivering annually to the Members a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Member simultaneously with delivery of the annual budget;

(f) Keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the expenses; all records and vouchers shall be available for examination by a Member at any time during normal business hours.

Section 4.06. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of its duties. These powers include, but are not limited to, the power:

(a) To employ a managing agent hereinafter referred to as "Managing Agent" to assist the Board in performing its duties;

(b) To purchase for the benefit of the Members such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) To procure for the benefit of the Members fire and extended coverage insurance covering all improvements in the Recreational Area to the full insurable value thereof and to procure public liability and property damage insurance and Workmen's Compensation insurance, if necessary, for the benefit of the Members and the Corporation;

(d) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Corporation;

(e) To include the cost of all of the above and foregoing as expenses of the Corporation;

(f) To open and maintain a bank account or accounts in the name of the Corporation;

(g) To adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, operation and enjoyment of the Recreational Area.

(h) To do all such other acts as to them seems necessary to and in the best interests of the operation of the Recreational Corporation.

Section 4.07. Limitation on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure, commitment or value of less than \$2,500.00 without obtaining the prior approval of a majority vote of the Members. Said contracts shall apply to any matters involving a commitment or consideration flowing from the Corporation having a value in excess of the designated

amount, and shall include, but shall not be limited to, any contracts having the effect of transferring or committing corporate assets, and pledging, assigning, mortgaging or otherwise encumbering with any obligation such assets. The above limitation shall not apply in the following cases:

(a) Contracts for replacing or restoring portions of the Recreational Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

(b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Members at the annual meeting;

(c) Expenditures by the initial Board of Directors prior to the first annual meeting of the Corporation.

Section 4.08. Compensation. No Director shall receive any compensation for his services as such except to reimburse him for any out-of-pocket expenses incurred on behalf of the Corporation or in connection with his services rendered thereto and except to such extent as may be expressly authorized by a majority of the Members.

Section 4.09. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Members at the place where such meeting of the Members was held. This meeting shall be held for the purpose of electing or re-electing officers of the Corporation and consideration of any other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting.

Section 4.10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Secretary shall give notice of the regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meeting.

Section 4.11. Special Meetings. Special meetings of the Board may be called by the President or any two (2) members of the Board. Persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail at least three (3) days prior to the date of such special meeting, give notice to the Board members. Notice of the meeting shall contain a statement of the purpose for which the meeting was called. Such meeting shall be held at such place and at such time in Allen County, Indiana, as shall be designated in the notice.

Section 4.12. Waiver of Notice. Before any meeting of the Board, any Director may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall as to such Director constitute waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board no notice shall be required and any business may be transacted at such meeting.

Section 4.13. Quorum. A majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of any business and the action of a majority of the Directors present at any meeting at which a quorum is present shall be the decision of the Board of Directors.

Section 4.14. Executive Committee. The Board of Directors may by resolution adopted by a majority of the whole Board designate two or more Members of the Corporation to constitute an executive committee which committee to the extent provided in such resolution shall have and exercise all the authority of the Board of Directors in the management of the Corporation, but the designation of a committee and delegation of authority to it shall not operate to relieve the Board of Directors or any member from any responsibility imposed upon it or him.

Section 4.15. Bond. The Board of Directors shall give bond and shall require the Treasurer and such other officers as the Board deems necessary to give bond, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be provided by these By-Laws or the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The Board may by unanimous vote dispense with the need for bonds as to one or more of its members or corporate officers as it deems fit.

ARTICLE V

Officers

Section 5.01. Officers of the Corporation. The principal officers of the Corporation shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 5.02. Election of Officers. The officers of the Corporation shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 5.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Members as he may deem necessary to assist in the affairs of the Corporation and to perform such other duties as the Board may from time to time prescribe.

Section 5.04. The Vice-President. The Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 5.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Corporation and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Corporation or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 5.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Corporation and such other duties incident to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into the possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Corporation.

Section 5.07. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Members an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

Section 5.08. Delegation of Authority. In the case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any Director, for the time being, provided a majority of the entire Board concurs therein.

ARTICLE VI

Assessments

Section 6.01. Assessments. The assessments and payment of assessments to cover the costs and expenses of operating, maintaining and replacing the Recreational Area shall be in accordance with the following procedure:

(a) Annual Accounting. Annually after the close of each calendar year and prior to the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared and furnished each Member a financial statement prepared by a certified public accounting firm then serving the Corporation, which statement shall show all receipts and expenses received, incurred or paid during the preceding calendar year.

(b) Proposed Annual Budget. Annually before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the expenses for the ensuing year and furnishing a copy of such proposed budget to each member at least two weeks prior to the annual meeting. The annual budget shall be submitted to the Members at the annual meeting of the Corporation for adoption, and if so adopted shall be the basis for the regular assessments (hereinafter defined) for the ensuing year. At the annual meeting of the Members, the budget shall be approved in whole or in part or may be amended in whole or in part by a majority of the votes cast, provided however, in no event shall the annual meeting be adjourned without or until the annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget, as amended.

(c) Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the expenses in the ensuing year as set forth in said budget, contain the proposed assessment against each Dwelling Unit which shall be the same for each Dwelling Unit; provided, however, that each Dwelling Unit subject to a regular or special assessment shall have been either sold by Declarant or Declarant's successors, or shall be occupied by residents. No Dwelling Unit owned by Declarant or Declarant's successors and unoccupied shall be subject to any assessment provided for hereunder. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his Dwelling Unit or Units (herein called

the "Regular Assessment"). The Regular Assessment against each Dwelling Unit shall be paid in equal monthly installments, commencing on the first day of January of such calendar year and on the first day of each calendar month thereafter through and including the following December 1. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or as otherwise directed by the Board of Directors.

(d) Special Assessments. From time to time expenses of an unusual or extraordinary nature or not otherwise anticipated may be deemed necessary by the Board of Directors. In such event the Board of Directors shall be authorized to adopt a resolution to make such expenditures and shall have the full right, power and authority to make a special assessment of equal amount upon each Dwelling Unit upon approval of such resolution by two-thirds of the votes of the Class "A" Members at a special meeting of Members duly called in accordance with the By-Laws for the purpose of approving or rejecting such resolution (herein called "Special Assessment"). Notwithstanding any other provision in the Articles, these By-Laws, the Declaration or By-Laws of Woodmark Condominium, Declarant, as long as it owns five (5) or more Dwelling Units may veto any Special Assessment.

(e) Commencement of Assessments. Prior to the first annual meeting of the Corporation to be held in May, 1976, the Board of Directors shall determine the monthly assessment for each Dwelling Unit for the Recreational Area which shall be based on the assumption that only the Dwelling Units in Woodmark Condominium and Wookmark Subdivision Phase II sold by Declarant are using the Recreational Area even though additional

Dwelling Units may be able to use the Recreational Area subsequently as provided in Paragraphs 14 and 15 of the Condominium Declaration, the Subdivision Declaration and the Articles of Incorporation and By-Laws of this Recreational Corporation.

(f) Failure of Owner to Pay Assessments. Each Owner of a Dwelling Unit shall be personally liable for the payment of all Regular and Special Assessments for the Recreational Area. Where the owner constitutes more than one person, the liability of such persons shall be joint and several. If any owner of a Dwelling Unit shall fail, refuse or neglect to make any payment of any Regular or Special Assessment for the Recreational Area when due, such Regular or Special Assessment shall bear interest from the date due at the rate of ten per cent (10%) per annum, and if the owner is also an Owner in Woodmark Condominium or Woodmark Subdivision Phase II, such assessments shall be collected as part of the Common Expenses. If the owner of the Dwelling Unit failing to pay any assessment when due is not an Owner in Woodmark Condominium, the Board may at its option use whatever legal means available to collect such assessments and the Board, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the owner of the Dwelling Unit failing to pay.

Any agreement by the Corporation for use of the Recreational Area by Residents of the Additional Real Estate shall contain a provision providing for attorneys' fees and costs in the event of failure to pay the allocated assessment for the Recreational Area.

ARTICLE VII

Contracts, Checks, Notes, Etc.

Section 7.01. All contracts and agreements entered into by the Corporation and all checks, drafts, and bills of exchange, and orders for the payment of money shall, in the conduct of the ordinary course of business of the Corporation, unless otherwise directed by the Board of directors or unless otherwise required by law, be signed by the President, or in his absence, the Treasurer. Any one of the documents heretofore mentioned in this Section for use outside the ordinary course of the business of the Corporation, or any notes or bonds of the Corporation shall be executed by and require the signature of both the President and Secretary.

ARTICLE VIII

Amendments

Section 8.01. The power to make, alter, amend or repeal these By-Laws is vested in the Board of Directors of the Corporation, but such action shall be taken only at a meeting of such Board specifically called

for such purpose. The affirmative vote of the majority of all the Directors shall be necessary to effect any such changes in these By-Laws, unless otherwise provided in the Articles, these By-Laws or the Declaration, provided, however, as long as the Declarant owns five (5) or more Dwelling Units in Woodmark Condominium, Article VI of these By-Laws may not be amended without approval of the Declarant.

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