

BYLAWS

OF

IDLEWOOD AT HIDDEN LAKES HOMEOWNERS ASSOCIATION, INC.

a Texas non-profit corporation

(Adopted effective as of November 2, 1988)

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BYLAWS
OF

IDLEWOOD AT **HIDDEN LAKES HOMEOWNERS** ASSOCIATION, INC.

ARTICLE 1: DEFINITIONS

Certain terms as used in these Bylaws shall be defined as follows:

1.01 "Declaration" means the instrument recorded in Volume _____, Page _____, of the Deed Records of Tarrant County, Texas.

1.02 "Idlewood at Hidden Lakes" or the "Property" consists of certain real property, and certain other improvements located thereon all as more particularly described in the Declaration.

1.03 "Owner" means an owner of record, whether one or more persons or entities, of a fee simple title but excluding those having an interest in *a Lot* merely *as a* security for the performance of an obligation.

1.04 "Declarant" means RCS/Idlewood, L.P., a Delaware limited partnership, its successors and assigns, *other* than an Owner, who shall receive by assignment from *the said* RCS/Idlewood, L.P., all or a portion of its rights hereunder as such Declarant, by an instrument expressly assigning such rights as Declarant to such assignee.

1.05 "Association" means Idlewood at Hidden Lakes Homeowners Association, Inc., a Texas non-profit corporation.

1.06 "Lot" shall mean and refer to any plot or tract of land identified by site and block number shown upon any recorded subdivision map of the Property or additions thereto or a Subdivision which is shown as a lot thereon and which is to be improved with a Dwelling Unit.

1.07 "Dwelling Unit" shall mean and refer to any building or portion of a building situated upon a Lot which is designated and intended for use and occupancy as a residence by a single person, a couple, a family or a permitted family size group of persons.

1.08 "Board" shall mean the Board of Directors of Idlewood at Hidden Lakes Homeowners Association, Inc.

ARTICLE 2: OFFICES

2.01 Registered Office. The registered office of the Association within the State of Texas shall be located at either (i) the principal office of the Association in the State of Texas or (ii) the office of the corporation or individual acting as the Association's registered agent in Texas.

2.02 Other Offices. The Association may also have offices at such other places, both within and without the State of Texas, as the Board may from time to time determine or the business of the Association may require.

ARTICLE 3: MEMBERS

3.01 Membership. *Each* Owner of a Lot shall automatically be a member of the Association and no other person or entity shall be entitled to membership. No member shall be required to pay any consideration whatsoever solely for his membership in the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Lot. Any transfer of title to a Lot, or subdivided portion thereof, shall operate automatically to transfer membership in the Association appurtenant to such Lot to the new Owner or Owners thereof.

3.02 Classes of Membership. The Association shall have two classes of voting membership.

CLASS A. Class A Members shall be all members with the exception of Declarant. Class A Members shall be entitled to one vote for each Lot in which they hold the interest required for membership. When more than one person holds such interest or interests in any Lot in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any such Lot.

CLASS B. The Class B Member(s) shall be the Declarant. Until such time as all Lots held by the Class B Member(s) have been sold and conveyed, all votes of the Association shall be cast solely by the Class B Member(s), to the exclusion of the Class A Members. At such time as all Lots held by Class B Member(s) have been sold and conveyed, then the Class B membership of the Declarant in the Association shall terminate and all votes shall thereafter be cast solely by Class A Members.

3.03 Assignability of Voting Rights. Any Owner may collaterally assign its voting rights to the beneficiary of a first lien deed of trust or first mortgage covering the Lot or subdivided part thereof owned by an Owner as additional security, which assignment shall not be effective until written notice thereof is actually received by the Association, together with evidence reasonably satisfactory to the Board of such beneficiary's or mortgagee's entitlement to cast such votes.

ARTICLE 4: MEETING OF MEMBERS

4.01 Place of Meetings. Meetings of the-members of the Association may be held at such place within or without the State of Texas, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

4.02 Annual Meeting. The first annual meeting of the members of the Association shall be held no later than within one hundred twenty (120) days after the date upon which all Lots of the Class B Member(s) have been sold and conveyed vested in persons or entities other than Declarant. Such first annual meeting shall be called by the Board. Thereafter, an annual

meeting of the members of the Association shall be held in each succeeding year within one hundred twenty (120) days following the close of the fiscal year, on such date and at such time as shall be designated from time to time by the Board and stated in the notice of meeting, if not a legal holiday, and if a legal holiday, then on the next full business day following, at which time the members shall elect a Board, and shall transact such other business as *may properly be* brought before the meeting.

4.03 Special Meetings. Special meetings of the members may be called for any purpose or purposes, unless otherwise prescribed by statute, the articles of incorporation of the Association, these bylaws or the Declaration. Prior to the first annual meeting of the members of the Association, special meetings of the members may be called only by the President or the Board. After the first annual meeting of the members of the Association, special meetings of the members may be called by the President or the Board, or by members holding not less than ten percent (10%) of the total percentage interests of those members qualified to vote at such meeting. Only such business shall be transacted at a special meeting as may be stated or indicated in the notice of such meeting.

4.04 Notice. Written or printed notice stating the place, day, and hour of the meeting of members and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or person calling the meeting, to each member of the Association entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered, whether or not actually received, when deposited in the United States mail addressed to the member at his address as it appears on the membership list of the Association, with postage thereon prepaid.

4.05 Voting List. At least ten (10) days before each meeting of members the Secretary shall prepare a complete list of members entitled to vote thereat, arranged in alphabetized order, with the address of each. For a period of ten (10) days prior to such meeting, such list shall be kept on file at the registered office of the Association and shall be subject to inspection by any member during regular business hours. Such list shall be produced at such meeting, and at all times during such meeting shall be subject to inspection by any member.

4.06 Quorum. Except as provided by statute or the Declaration, the presence in person or by proxy of more than thirty percent (30%) of the percentage interests of the members shall constitute a quorum at all meetings of the members for the transaction of business. If a quorum shall not be present or represented by proxy at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present or represented. At an adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the original meeting.

4.07 Majority Vote: Withdrawal of Quorum. When a quorum is present at any meeting, the vote of a majority (fifty-one percent (51%) or more of the percentage interests of those members qualified to vote and present in person or represented by proxy at such meeting) shall decide any question brought before such meeting, unless the question is one upon which by

express provision of the statutes, the articles of incorporation of the Association, these bylaws or the Declaration, a different vote is required, in which case such express provision shall govern and control the decision of such question. The members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

4.08 Method of Voting: Proxies. The vote of each member may only be cast by such member or by a proxy executed in writing by a member or his duly authorized attorney-in-fact. Each such proxy shall be filed with the Secretary of the Association prior to or at the time of the meeting. No proxies shall be valid after eleven (11) months from the date of its execution unless otherwise presented in the proxy. If no date is stated on a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted on. Each proxy shall be revocable unless expressly provided therein to be irrevocable or unless otherwise made irrevocable by law. If title to a Lot shall be in the name of two or more persons as Owners, all of such persons shall be members of the Association and are referred to herein as "Joint-Owners." Any one of such Joint-Owners may vote at any meeting of the members of the Association and such vote shall be binding upon such other Joint-Owners who are not present at such meeting unless written notice to the contrary has been received by the Board in which case the unanimous vote of all such Joint-Owners (in person or by proxy) shall be required to cast their vote as members. If, two or more of such Joint-Owners are present at any meeting, their unanimous action shall also be required to cast their vote as members of the Association. In no event shall more than one vote be cast with respect to any such Lot.

4.09 Cumulative Voting Denied. At all meetings of the members of the Association, cumulative voting shall not be permitted.

4.10 Officers. The President shall preside at and the Secretary shall keep the records of each meeting of members and in the absence of either such officers, his duties shall be performed by some person appointed by the members present *in person* or represented by proxy at the meeting.

ARTICLE 5: DIRECTORS

5.01 Management. The business and affairs of the Association shall be managed by the Board and subject to the restrictions imposed by law, *the* articles of incorporation of the Association, these bylaws or the Declaration, they may exercise all the power of the Association and shall perform such other functions as may be delegated to the Board pursuant to the Declaration.

5.02 Number: Qualification; Election; Term. The initial Board designated in the articles of incorporation shall consist of three (3) directors, none of whom need be members of the association or residents of the State of Texas. If a vacancy occurs in the initial Board prior to the first meeting of the members, such vacancy shall be filled by a person or persons designated by Declarant. At such first meeting of the members, the three (3) directors, shall be elected by a plurality of votes cast in person or by proxy. The directors shall serve without compensation.

5.03 Removal: Change in Number; Vacancies. Any director may be removed either with or without cause, at any annual meeting of the members of the Association or at any special meeting of the members of the Association by the affirmative vote of two-thirds (2/3) or more of the percentage interests of those members qualified to vote and present in person or represented by proxy at such meeting, provided that notice of the intention to act upon such matter must have been given in the notice calling any such special meeting. If any vacancy occurs in the Board (by death, resignation, disqualification, or otherwise), a successor or successors may be chosen by the affirmative vote of a majority of the remaining directors through less than a quorum of the Board, and each successor director so chosen shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of the removal of a director or due to an increase in the number of directors shall be filled by election at an annual meeting of members or at a special meeting of members called for that purpose.

5.04 Place of Meetings. The directors of the Association shall hold their meetings, both regular and special, except as otherwise provided by statute, within or without the State of Texas as the Board may from time to time determine.

5.05 First Meeting. The first meeting of each newly elected Board shall be held without further notice immediately following the first annual meeting of members of the Association or on such earlier date as the Board may *elect*, and at the same place, unless by unanimous consent of the directors then elected and serving such time or place shall be changed.

5.06 Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

5.07 Special Meetings. Special meetings of the Board may be called by the President on two (2) days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) directors. Except as may be otherwise expressly provided by statute, the articles of incorporation of the Association, these bylaws or the Declaration, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice or waiver of notice of such meeting.

5.08 Quorum. At all meetings of the Board the presence of a majority of the number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum, shall be the act of the Board, except as may be otherwise specifically provided by statute, the articles of incorporation of the Association, these bylaws or the Declaration. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

5.09 Committees Having Board Authority. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, to consist of two (2) or more persons, a majority of whom are directors of the Association. Any such committee, to the extent provided in said resolution, shall have and may exercise all of the authority of the Board in the

management of the business and affairs of the Association, except where action of the full Board is required by statute, the articles of incorporation of the Association or the Declaration.

5.10 Other Committees. Other committees not having and exercising the authority of the Board in the management of the affairs of the Association may be designated and appointed by a resolution adopted by a majority of the directors at a meeting at which a quorum is present, or by the President, if authorized by a like resolution of the Board. Membership on such committees may, but need not be, limited to directors or members of the Association.

5.11 Procedure. At meetings of the Board, business shall be transacted in such order as from time to time the Board may determine. The President shall preside at all meetings, and in his absence, a chairman shall be chosen by the Board from among the directors present. The Secretary of the Association shall act as the secretary of the meetings of the Board unless the Board appoints another person to act as secretary of the meeting. The Board shall keep regular minutes of its proceedings which shall be placed in the minute book of the Association. All committees shall keep regular minutes of their proceedings and shall report the same to the Board when required.

5.12 Managing Agents. The Board may employ for the Association a management agent at a compensation established by the Board and such management agent shall perform such duties and services with respect to the development of the Property as the Board shall authorize (subject to the express right of the Board to terminate such management agent), and the Board may delegate to such management agent such duties with respect to management, repair, development and maintenance of the Property which are not by statute, the articles of incorporation of the Association, these bylaws or the Declaration required to be performed by or have the approval of the Board or the members of the Association.

5.13 Consents in Lieu of Meeting. Any action required by this Act to be taken at a meeting of the Board of a corporation, or any action which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action to be taken shall be signed by all the directors. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any articles or document filed with the Secretary of State of the State of Texas. The signed consent, or a copy, shall be placed in the minute book of the Association.

ARTICLE 6: NOTICES

6.01 Method. Whenever by statute, the articles of incorporation of the Association, these bylaws or the Declaration, notice is required to be given to any director or member, and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given (a) in writing, by mail, postage prepaid, addressed to such director or member at such address as appears on the records of the Association, (b) in the case of notice to a member at anytime or a director after the date all Lots owned by the Class B Member(s) have been sold, (i) when delivered by hand or by messenger to the last known address of such person within the Property, or (ii) when posted on the Association's bulletin board for at least thirty (30) consecutive calendar days, or (c) by any other method permitted by law. Any notice required or permitted to be given by mail shall be deemed to be given, whether or not actually received, at the time when the same shall be deposited in the United States mail as aforesaid. Any notice required or permitted to be given by telegram shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as aforesaid.

6.02 Waiver. Whenever any notice is required to be given to any member or director of the Association by statute, the articles of incorporation of the Association, these bylaws or the Declaration, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated in such notice, shall be deemed equivalent to the giving of such notice. Attendance of a member or director at a meeting shall constitute a waiver of notice of such meeting, except where such person attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

ARTICLE 7: OFFICERS

7.01 Number: Titles. The officers of the Association shall be elected by the directors from among the members of the Board and shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board may from time to time elect or appoint. Any two or more offices may be held by the same person. None of the officers need to be a resident of the State of Texas.

7.02 Election- The Board at its first meeting after each annual meeting of members shall choose a President, one or more Vice-Presidents, a Secretary, and a Treasurer, all of whom shall be members of the Board.

7.03 Other Officers. The Board may appoint such other officers and agents as it shall deem necessary, who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

7.04 Salaries. The salaries of all officers and agents of the Association, if any, shall be fixed by the Board.

7.05 Term of Office. Each officer of the Association shall hold office until the annual meeting of the Board next following his election and thereafter until his successor is chosen and qualified in his stead or until his death or resignation or removal from office. Any officer or agent elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board.

7.06 President. The President shall be the chief executive officer of the Association, shall preside at all meetings of the members and of the Board, shall have general and active management of the business and affairs of the Association, shall see that all orders and resolutions of the Board are carried into effect, and shall perform such other duties as the Board shall prescribe.

7.07 Vice Presidents. Each Vice President shall have such powers and perform such duties as the Board may from time to time prescribe or as the President may from time to time delegate to him. Any action taken by a Vice President in the performance of the duties of the

President shall be conclusive evidence of the *absence or* inability of the President to act at the time such action was taken.

7.08 Secretary. The Secretary shall attend all sessions of the Board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or President, under whose supervision he shall be.

7.09 Assistant Secretaries. Each Assistant Secretary shall have such powers and perform such duties as the Board may from time to time prescribe or as the President may from time to time delegate to him.

7.10 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board. He shall disburse the funds of the Association as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the Association, and shall perform such other duties as the Board may prescribe. If required by the Board, he shall give the Association a bond (the premium for which shall be paid by the Association) in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Association, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Association.

7.11 Assistant Treasurers. Each Assistant Treasurer shall have such powers and perform such duties as the Board may from time to time prescribe.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.01 Reserves. There may be created by resolution of the Board such reserve or reserves as the directors from time to time, in their discretion, think proper to provide for contingencies, or to repair or maintain any portion of the Property, or for such other purposes as the directors shall think beneficial to the Association, and the directors may modify or abolish any such reserve in the manner in which it was created.

8.02 Checks. All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

8.03 Books and Records. The Association shall keep correct and complete books and records of account, shall keep minutes of the proceedings of its members and Board and shall keep at its registered office a record of its members, giving the names and addresses of all members.

8.04 Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board.

8.05 Seal. The corporate seal, if any, shall be in such form as may be determined by the Board. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

8.06 Indemnification. The officers and directors shall not be liable to the members of the Association for any mistake in judgment, except for breach of fiduciary duty, negligence, or misconduct in the performance of duty. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that any member of the Association may be liable therefore, and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of such contract or commitment. The Association shall indemnify any director, officer, or employee, or former director, officer, or employee of the Association, against expenses actually and necessarily incurred by him and any amount paid in satisfaction of judgments in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a director, officer or employee (whether or not a director, officer, or employee at the time such costs or expenses are incurred by or imposed upon him) except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for breach of fiduciary duty or for negligence or misconduct in the performance of duty. The Association may also reimburse to any director, officer, or employee the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of a committee of the directors not involved in the matter in controversy, whether or not a quorum, that it was to the interests of the Association that such settlement be made and that such director, officer, or employee was not guilty of breach of fiduciary duty, negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled by law or under any bylaw, agreement, vote of members or otherwise. The Association shall obtain a policy of liability insurance insuring such directors, officers, employees, or former directors, officers, or employees against the matters provided in this Article 8.06 with an aggregate limit of at least \$1,000,000, or such lesser amount as may be obtainable on commercially practicable terms.

8.07 Common or Interested Directors or Officers. Each director and officer shall exercise his powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and any of its directors or officers, or between the Association and any corporation, firm, or association (including Declarant) in which any of the directors or officers of the Association are directors or officers or are pecuniarily or otherwise interested, is either void or voidable because any such director or officer is present at the meeting of the -Board -of-any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

- (a) The fact of the common directorate or interest is disclosed or known to the Board or a majority thereof or noted in the minutes, and the Board authorizes, approves

or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) The fact of the common directorate or interest is disclosed or known to at least a majority of the members of the Association (by percentage) entitled to vote at the time, and such members approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

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

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

8.08 Inconsistencies. In the event these bylaws shall be inconsistent with the Declaration, then the Declaration shall be controlling.

8.09 Resignation. Any director or officer may resign by giving written notice to the President or the Secretary. Such resignation shall take effect at the time specified therein, or immediately if no time is specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make *it* effective.

8.10 Invalid Provisions. If any part of these bylaws shall be invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall be valid and operative.

8.11 Amendment of Bylaws. These bylaws may be altered, amended, or repealed by the Board with the assent of the Declarant for so long as the Declarant is a Class B Member, and, thereafter, at a duly held meeting of the Members called for such purpose, by the assent of fifty-one percent (51%) or more of the votes of the Class A Members, in person or by proxy, entitled to be cast by all of the Members.

8.12 Table of Contents: Headings. The table of contents and headings used in these bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

8.13 Capitalized Terms. Unless otherwise specified, all capitalized terms used herein shall have the same meaning as given them in the Declaration.