
BY-LAWS
OF
MONTICELLO FOREST CONDOMINIUMS DEVELOPERS, INC.
HORIZONTAL PROPERTY REGIME
AND OF
MONTICELLO FOREST CONDOMINIUMS COUNCIL OF CO-OWNERS, INC.

BY-LAWS
OF
MONTICELLO FOREST CONDOMINIUMS COUNCIL OF CO-OWNERS, INC.

ARTICLE I

NAME AND LOCATION

The name of the Corporation is Monticello Forest Condominiums Council of Co-Owners, Inc., hereinafter referred to as the corporation. The principal office of the corporation shall be located at 8011 New LaGrange, Road #3, Louisville, Kentucky 40222, but meeting of members and directors may be held at such places within the State of Kentucky as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Each of the terms used herein shall have the same meaning as set forth in the declaration of Master Deed made by Monticello Forest Condominiums Developers, Inc., dated December 4, 1997, and of record at the Jefferson County Clerk's office at Louisville, Kentucky. The Declaration may be, from time to time, amended or supplemented.

ARTICLE III

MEETING OF MEMBERS

Section 1: **Annual Meetings:** The first annual meeting of the members shall be held within one year from the date of incorporation. Each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 p.m., or at such other reasonable hour as the Board of

Directors (Board) sets. The Board shall also set a reasonable location for the meeting. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2: **Special Meetings:** Special meetings of the members may be called at any time by the president or by the Board or upon written request of the members who, taken together, are entitled to vote one-third (1/3) of the votes of the membership.

Section 3: **Notice of Meetings:** Written notice of each meeting of the members shall be given by or at the direction of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat. The notice shall be addressed to then member's address last appearing on the books of the corporation, or supplied by such member to the corporation for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4: **Quorum:** The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) if the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If such quorum shall not be present or represented at any meeting, the members entitles to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5: **Adjourned Meetings:** If at any regular or special meeting of the

members of the Association less than a quorum is present, a majority of those members present and entitled to vote may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. When the meeting reconvenes, provided that a quorum is present, any business which might lawfully have been transacted at the meeting as originally called may be transacted without further notice.

Section 6: **Proxies:** At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon adjournment of the meeting or conveyance by the member of his Unit.

Section 7: **Voting:** A majority of the voting power, represented by those present, either in person or by proxy, shall decide any question brought before the meeting, unless the question is one upon which a different vote is required by provision of the laws of the Commonwealth of Kentucky, the Declaration, the Articles of Incorporation or these By-Laws.

Section 8: **Suspension of Voting Privileges:** No member shall be eligible to vote or to be elected to the Board of Directors who is shown on the books of the corporation to be more than thirty (30) day delinquent in the payment of any assessment due the corporation.

Section 9: **Developer's Proxy:** For a period of seven (7) consecutive years, beginning with the date of the recording of the Declaration, the Developer, or such person or entity as the Developer has designated in writing, shall have the irrevocable proxy to vote the vote of every member of the corporation, unless sooner terminated by the Developer as provided in Article IV of the Declaration of Master Deed.

Section 10: Membership: In order to comply with the corporation laws of Kentucky for a non profit corporation, each unit has one Membership appurtenant to it. Ownership and/or voting of the share cannot be separated from ownership of the unit. There is no certificate for any Membership. The deed for each unit and the Declaration of Master Deed shall be considered notice of the name of the corporation; that the grantee in any deed to a unit, which deed is properly recorded, becomes automatically a member in the corporation; that there is only one class of Membership; that each Membership is otherwise identical to each other Membership; and that there is one, and only one, Membership appurtenant to the ownership of each unit.

ARTICLE IV

BOARD OF DIRECTORS-SELECTION-TERM OF OFFICE

Section 1: Number: The affairs of this corporation shall be managed by a Board of three (3) directors, during the Development Period as defined in Section 2 of this Article, and by a Board of at least five (5) directors, during the Post Development Period, as defined herein. During the Development Period, a director does not need to be a member of the corporation.

The Developer has the sole right to appoint all Directors and amend these By-laws the happening of the earlier of the following events.

- (a) The Developer no longer owns a unit in the project; or
- (b) The Developer gives up, in writing, the right to appoint Directors.

The period of time from the date of the Declaration, until the happening of the earlier of one of the aforementioned events, shall be referred to as the "Development Period".

The "Post Development Period" shall mean that period after the termination of the Development Period.

Section 2: **Term of Office:** The Board of Directors during the Development Period and the first Board of Directors of the Post Development Period, shall be appointed by the Developer, or at any special meeting called for that purpose. During the Post Development Period, the Board of Directors shall be elected at the annual meetings.

The first Board of Directors during the Post Development Period shall be appointed to staggered term of the following lengths: two (2) Directors shall be appointed a one-year term, three (3) Directors shall be appointed to a two-year term.

Each director appointed by the Developer and directors subsequently elected by the Unit Owners shall serve for a two year term until the next annual meeting of Unit Owners and until a successor is elected, or until the director's earlier resignation, removal from office, or death.

Section 3: **Removal:** In the Post Development Period, any director may be removed from the board, with or without cause, by a two-thirds majority vote of the membership of the corporation. In the event of death, vacating of office, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4: **Compensation:** No director shall receive compensation for any service he may render to the corporation. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5: **Action taken Without a Meeting:** The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by

obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6: **Number of Initial Board:** Notwithstanding any other provision of these By-Laws, the initial Board of Directors shall consist of three (3) persons. The initial Board of Directors shall be appointed by the Developer, Monticello Forest Condominiums Developers, Inc. and shall serve at the pleasure of the Developer.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1: **Nomination:** Nomination for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more members of the corporation. The Nominating Committee shall be appointed by the Board prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among members only.

Section 2: **Election:** Elections to the Board shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1: **Regular Meeting:** The Board of Directors shall meet annually within ten (10) days after the annual meeting of members and in addition to the annual meeting shall meet at regular meetings reasonably established as to time and place by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2: **Special Meetings:** Special meeting of the Board shall be held when called by the president of the corporation, or by any two (2) directors, after not less than three (3) day notice to each director.

Section 3: **Waiver of Notice:** Any requirement of notice to a director provided under this Article VI may be waived by the director entitled thereto by written waiver of such notice signed by the director and filed with the secretary of the corporation. Attendance at a meeting is considered waiver of notice.

Section 4: **Quorum:** A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present and voting at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1: **Powers:** The Board shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas and Limited Common Areas and the personal conduct of the members and their

guests thereon, and to establish penalties for the infraction thereof;

(b) exercise for the corporation all power, duties and authority vested in or delegated to this corporation by provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(c) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(d) employ a manager, an independent contractor and/or such other employees as it deems necessary, and to prescribe their duties.

Section 2: Duties: It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is required in writing by members who together can cast one-fourth (1/4) of the votes of the corporation;

(b) supervise all offices, agents and employees of this corporation, and to see that their duties are properly performed;

(c) as more fully provided in the declaration, to:

(1) fix the amount of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) day in advance of each annual assessment period (failure to receive the notice or to give it shall not excuse payment of the assessment); and

(3) foreclose the lien against any property for which assessments are

not paid within thirty (30) days after due date and/or to bring an action at law against the Owner personally obligated to pay the same, when, in the sole determination of the Board, foreclosure or an action at law is necessary to collect such assessments and otherwise protect the interest of the corporation;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain insurance as provided in the Declaration;

(f) cause the common Areas to be maintained; and

(g) otherwise perform duties imposed on the corporation by the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1: Enumeration of Officers: The officers of this corporation shall be president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2: Election of officers: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3: Term: The officers of this corporation shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or

shall be removed, or otherwise be disqualified to serve.

Section 4: **Special Appointment:** The Board may elect such other officers as the affairs of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5: **Resignation and Removal:** Any officer may be removed from office with or without cause by the Board. Any officer may resign at anytime by giving written notice to the Board, the president or the secretary. Such resignations shall take effect on the date of receipt of such notice or at any later time specified therein, and unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6: **Vacancies:** A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7: **Multiple Offices:** The offices of secretary and treasurer may be held by the same person. The office of vice-president may be held by any other officer except the president. No person shall hold more than two (2) offices simultaneously. No persons shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8: **Duties:** The duties of the officers are as follows:

(a) **President:** The president shall preside at all meetings of the Board and shall see that orders and resolutions of the Board are carried out.

(b) Vice-President: the vice-president shall act in the place of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the corporation together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the corporation and shall disburse such funds as directed by resolution of the Board; keep proper books of accounts; cause an annual audit of the corporation's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditure, a copy of which shall be given to each member at the corporation's regular annual meeting.

ARTICLE IX

COMMITTEES

The Board may appoint such committees as it chooses.

ARTICLE X

ADMINISTRATION

Section 1: Management: The Board of Directors shall at all times manage and operate the Project and have such powers and duties as may be necessary or proper therefore including, without limitation, the following:

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- (a) Supervision of the immediate management and operation of the Project;
 - (b) Inspection, maintenance, repair, replacement, and restoration of the common elements and any and any additions and alterations thereto;
 - (c) Purchase, maintenance, and replacement of any equipment provided for all water and utility services required the common elements;
 - (d) Provide to each unit of all water, sewer, electricity, and such other utility connection as the Board shall deem necessary either at the expense of such unit or as a common expense as determined by the Board;
 - (e) Employment, supervision, and dismissal of such personnel as may be necessary for the maintenance and operation of the Project;
 - (f) Preparation at least six (6) days before each fiscal year of a proposed budget and schedule of assessments for such year;
 - (g) Collection of all installments of assessments levied and payment of all common expenses authorized by the Board;
 - (h) Purchase and maintenance of all policies of hazard and liability insurance for the Project required by the Master Deed and such other insurance and bonds as may be required or authorized by the Master Deed, the Council or the Board;
 - (i) Notification of all persons having any interest in any unit according to the Council's records of ownership of delinquency exceeding thirty (30) days in the payment of any assessment against such unit;
 - (j) Assignment and supervision of motor vehicle parking including the authority to make reasonable rules, fines, and charges in regard thereto;
 - (k) Supervision of the use of the common elements including use of Limited

Common Elements which includes adoption and enforcement of Project Rules and enforcement of the provisions of the Master Deed and these By-Laws;

(l) The right to establish monetary fines for the purpose of enforcing the Project Rules, the Master Deed, and the By-Laws of the Association. Fines shall become enforceable upon thirty (30) day written notice to the offending owner.

Section 2: Managing Agent: The Board of Directors may employ from time to time a responsible Managing Agent or Administrator to manage and control the Project subject at all times to direction by the Board with all the administrative functions set forth specifically in preceding Section 1 and such other powers and duties and at such compensation the Board may establish.

Section 3: Representation: The President or Managing Agent, subject to the direction of the Board of Directors, shall represent the Council or any two or more Unit Owners similarly situated as a class in any proceeding affecting the Council, the common elements or more than one unit, and may participate in such proceedings without limiting the rights of any Unit Owners to participate individually.

Section 4: Execution of Instruments: All checks, drafts, notes, acceptance, conveyances, contracts, and other instruments shall be signed on behalf of the Council by such person or persons as shall be provided by general or special resolution of the Board of Directors, or in the absence of any such resolution of the Board of Directors, or in the absence of an such resolution applicable to such instrument, by the President or the Treasurer.

ARTICLE XI

OBLIGATIONS OF THE UNIT OWNERS

Section 1: Assessments: All Unit Owners shall pay to the Board of Directors, or if a Managing Agent is appointed, to the Managing Agent, in advance, on the first day of each and every month the monthly assessments against their respective units for common expenses of the Project in accordance with the Master Deed. The assessment is delinquent if not received on or before the first day of the month that it is due. In the event any Unit Owner is delinquent in the payment of any monthly assessment for a period in excess of fifteen (15) days, a penalty of 10% of the delinquent assessment shall be payable for each month of delinquency beginning with the initial month. Without exception, the assessment levied hereunder for the benefit of the Association is not subject to credit or set-off unless authorized by the Council of Co-Owners. In addition, the Board may from time to time post in a conspicuous place upon the common elements the names of such delinquent Unit Owners and the delinquent amounts.

Section 2: Maintenance of Units: Every Unit Owner shall at his own expense and at all times repair, maintain, and keep his unit including, without limitation, all garages and patio areas along with all internal installations therein such as water, electricity, telephone, sewer, sanitation, air conditioning, lights, and all other fixtures and accessories belonging to such unit, and the interior decorated or finished surfaces of all walls, floors, and ceilings of such unit in good order and condition except as otherwise provided by law or the Master Deed, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the council promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent.

In addition, each Unit Owner shall keep clean all interior and exterior windows and patio areas even though such items are a part of the general or limited common elements. Every Unit Owner and occupant shall reimburse the Council promptly on demand for all expenses incurred by the Council in repairing or replacing any loss or damage to the common elements where caused by such owner or occupant or by their guests or members of their households or incurred for cleaning or repairing appurtenant limited common elements. They shall give prompt notice to the Board of Directors or Managing Agent of any loss or damage or other defect in the Project when discovered.

Section 3: Use of Project:

- (a) All units of the Project shall be used only for one-family residential unit purposes.
- (b) All common elements of the Project shall be used only for their respective purposes as designed.
- (c) No Unit Owner or occupant shall place, store or maintain in the common element any furniture, packages or objects of any kind or otherwise obstruct transit through such common elements or permit said elements to be unsightly or disorderly.
- (d) Every Unit Owner and occupant shall at all time keep his unit and any limited common element appurtenant thereto (including all windows, garages, and patio areas) in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules, and regulations now or hereafter made by any governmental authority, the Council or the Board of Directors applicable to the Project.
- (e) No Unit Owner or occupant shall make or suffer any waste or unlawful, improper or offensive use of his unit or the Project nor alter or remove any furniture,

furnishings or equipment of the common elements.

(f) No Unit Owner or occupant shall erect or place in the Project any structure including fences, walls, and patios or make any additions or alterations to any common elements (including limited common elements) of the Project except as may be permitted in the Master Deed and except in accordance with plans and specifications including a detailed plot plan prepared by a licensed architect, if required by the Board, unless approved by the Board of Directors, which approval may be given with accompanying restrictions as to the Unit Owner's duties of maintenance, repair, and replacement of such improvements and any common elements affected thereby.

(g) No signs, posters or bills may be placed or maintained in the Project unless approved by a majority of Unit Owners except that an owner may place and maintain a "FOR SALE" or "FOR RENT" or similar type sign not more than five (5) feet in front of his unit for a reasonable time not to exceed 3 feet by 2 feet in size.

(h) No Unit Owner or occupant shall decorate or landscape any entrance or other planting area adjacent to his unit except in accordance with standards therefore established by the Board of Directors or specific plans approved in writing by the restrictions as to the Unit Owner's duties of maintenance, repair, and replacement of such decorating or landscaping and any common elements affected thereby. A Unit Owner may garden and landscape his patio area only after obtaining Board approval provided that the Council shall not be responsible for any damage thereof resulting from its lawn maintenance.

(i) All occupants shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions, and amplifiers that may disturb other

occupants.

(j) No garments, rugs or other objects shall be hung from windows or facades of the Project or in other areas.

(k) No rugs or other objects shall be dusted or shaken from windows of the Project or cleaned by beating or sweeping on any exterior part of the Project.

(l) No refuse, garbage or trash of any kind shall be thrown, place or kept on any common elements of the Project except in the areas provided for such purpose.

(m) No livestock, poultry, rabbits, snakes or other such animals shall be allowed or kept in any part of the Project. Dogs (under 40 pounds), cats, and caged animals or birds shall be allowed subject to regulation by the Board including regulations as to the number thereof.

(n) No Unit Owner or occupant shall without the written approval of the Board of Directors install any wiring for electrical or telephone installations, machines or air conditioning unit or other equipment or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows or roof thereof.

(o) Nothing shall be allowed, done or kept in any units or common elements of the Project which would overload or impair the floors, walls or roof thereof or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance maintained by or for the Council.

(p) The Developer of the Project or its agent shall have the right to maintain and show units including the Maintenance and showing of model units. A Unit Owner or his agent shall have the right to show his unit at reasonable times of the day for the purpose of sale or lease.

Section 4: **Project Rules:** The Board of Directors may adopt, amend or repeal any rules and regulations governing details of the operation and use of the Project not inconsistent with any provisions of law, the Master Deed or these By-Laws.

Section 5: **Expenses of Enforcement:** Every Unit Owner shall pay to the Council promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Council in collecting any delinquent assessments against such unit, foreclosing its lien therefore or enforcing any provisions of the Master Deed, these By-Laws and Project Rules, including the imposition of any fine imposed under Article V, Subparagraph (1), against such owner or any occupant of such unit.

Section 6: **Records Ownership:** Every Unit Owner shall promptly cause to be duly recorded the deed, assignment or other conveyance to him of such unit or other evidence of his title thereto, and shall file a copy of same with the Board of Directors, and the Secretary shall maintain all such information in the record of ownership of the Council.

Section 7: **Mortgage:** Any Unit Owner who mortgage his unit, or any interest therein, shall notify the Board of Directors of the name and address of his mortgagee, and also of the release of such mortgage, and the Secretary shall maintain all such information in the record of ownership of the Council. The Board of Directors or Managing Agent at the request of any mortgagee or prospective purchaser of any unit or interest therein shall report to such person the amount of any assessment against such unit then due and payable.

ARTICLE XII

INDEMNIFICATION PROVISIONS

In addition to any other right or remedy to which the persons hereinafter described may be entitled, under the Article of Incorporation, By-Laws, Declaration, any other agreement, or by vote of the members or otherwise, the corporation shall indemnify any director or officer of the corporation or former director or officer of the corporation, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the corporation, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation, and with respect to any criminal action or proceedings, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plead of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

ARTICLE XIII

MISCELLANEOUS

Section 1: **Books and Records:** The books, records and papers of the corporation shall at all time, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the

corporation shall be available for inspection by any member at the principal office of the corporation where copies may be purchased at reasonable cost.

Section 2 **Fiscal Year:** The fiscal year shall begin on the first day of January of every year, except that the first fiscal year of the corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established may be changed by the Board of Directors.


Section 3: **Execution of Corporation Documents:** With the prior authorization of the Board of Directors, all notes, contracts and other documents shall be executed on behalf of the corporation by either the President or the Vice-President, and all checks and other drafts shall be executed on behalf of the corporation by such officers, agents or other persons as are, from time to time, by the Board, authorized so to do.

Section 4: **Conflict:** In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 5: **Amendments:** During the Post Development Period, these By-Laws may be amended, at a regular or special meeting of the members, by majority vote of the members of the corporation provided that notice of the proposed amendment is mailed to each member not less than ten (10) days prior to the meeting.

ADOPTED this 30th day of MAY, 2007

MONTICELLO FOREST CONDOMINIUMS
COUNCIL OF CO-OWNERS, INC.

BY: 
TITLE: PRESIDENT