

**BY-LAWS OF
GREYSTONE PROPERTY OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME, MEMBERSHIP, APPLICABILITY, AND DEFINITIONS**

Section 1. Name. The name of the Association shall be Greystone Property Owners Association, Inc., (hereinafter sometimes referred to as the "Association").

Section 2. Membership. The Association shall have Members. Every person who is the record owner of a fee or undivided interest in Lot 9 through the highest number of Lots as shown on plat recorded in Plat Book 19, pages 16, 44, 93 and 145, and that is subject to the Restrictions for Greystone Subdivision as shown and/or recorded in Book 1501, page 358, Register's Office of Bradley County, Tennessee ("Restrictions") shall be an eligible member. The terms and conditions for membership shall be as set forth in the Restrictions, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in said Restrictions, unless the context shall prohibit.

**ARTICLE II
ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES**

Section 1. Place of Meetings. Meetings of the Association shall be held at such suitable place convenient to the members as may be designated by the Board of Directors.

Section 2. Annual Meetings. The first meeting of the members, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. The next annual meeting shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year. Subsequent regular annual meetings of the members shall be held within thirty (30) days of the same day of the same month of each year thereafter at an hour set by the Board. The annual meeting of the members shall be held at a date and time as set by the Board of Directors.

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board of Directors or upon a petition signed by at least five (5%) percent of the total voting power of the Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be

delivered to the owner of record of each member a notice of each annual or special meeting of the Association stating the purpose of the special meeting, as well as the time and place where it is to be held. If a member wishes notice to be given at an address other than his or her Residential Unit, he or she shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered service of notice. Notices shall be served not less than ten (10) days nor more than thirty (30) days before a meeting.

Section 5. Waiver of Notice. Waiver of notice of meeting of the members shall be deemed the equivalent of proper notice. Any member, may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member, whether in person or by proxy, shall be deemed waiver by such member of notice of the time, date, and place thereof, unless such member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 6. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, a majority of the members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to members in the manner prescribed for regular meetings.

The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum, provided that at least twenty-five (25%) percent of the total voting power of the Association remains present in person or by proxy, and provided further that any action taken shall be approved by at least a majority of the members required to constitute a quorum.

Section 7. Voting. Each owner of record who is an association member is entitled to one vote. When more than one person holds an interest in any lot(s), all such persons shall be members, but the vote of such members shall be exercised as they themselves determine, but in no event shall more than one vote be cast.

Section 8. 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 before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her Residential Unit or upon receipt of notice by the Secretary of the Board of the death or judicially declared incompetence of a member or upon the expiration of eleven (11) months from the date of the proxy. Every form of proxy or written ballot which provides an opportunity to specify approval or disapproval with respect to any proposal shall also contain a space marked "abstain."

Section 9. Majority of Owners. As used in these By-Laws, the term "majority" shall mean those votes, members, or other group as the context may indicate totaling more than fifty (50%) percent of the total number.

Section 10. Quorum. Except as otherwise provided in these By-Laws or in the Restrictions, the presence in person or by proxy of fifty-one (51%) percent of the members shall constitute a quorum at all meetings of the Association. In the event a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-third (1/3) of the total votes. Any provision in the Restrictions concerning quorums is specifically incorporated herein.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring thereat.

Section 12. Action Without A Meeting. Any action which may be taken by the vote of members at a regular or special meeting, except the election of Board members, may be taken without a meeting, if done in compliance with T.C.A. 48-57-104.

ARTICLE: III BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. Composition and Selection.

Section 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors. Except as provided in Section 2 of this Article, the Directors shall be members or spouses of such members; provided, however, no person and his or her spouse may serve on the Board at the same time.

Section 2. Election of Directors. The Directors shall be elected by a majority vote of the members. All Directors must be members of the Association.

Section 3. Number of Directors. The number of Directors in the Association shall be not less than three (3) nor more than five (5), as the Board of Directors may from time to time determine by resolution. The initial Board shall consist of five (5) members.

Section 4. Nomination of Directors. Nominations for election to the Board of Directors shall be made by the members of the Association. Nominations shall be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

Section 5. Election and Term of Office. Notwithstanding any other provision contained herein at the first annual meeting of the membership and at each annual meeting of the membership thereafter, Directors shall be elected. The candidate receiving a majority vote shall be elected. In the event no candidate receives a majority vote at the first balloting, a runoff shall

be held between the top two (2) candidates.

The initial terms of the Directors shall be fixed at the time of their election as they among themselves shall determine. So long as there are three (3) Directors, the terms of two (2) Directors shall be fixed at two (2) years, and the terms of one (1) Director shall be fixed at three (3) years. At the expiration of the initial term of office of each respective member of the Board of Directors, a successor shall be elected to serve for a term of three (3) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

Section 6. Removal of Directors and Vacancies. A Director may be removed from office prior to the expiration of his or her term by the votes of a majority of Members. In the event of death or resignation of a Director, his or her successor shall be selected by a majority of the remaining members of the Board and shall serve for the unexpired term of the predecessor.

Section 7. Voting Procedure for Directors. The first election of the Board shall be conducted at the first meeting of the Association. 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 Restrictions. The persons receiving the largest number of votes shall be elected. Each member shall be entitled to cast the number of different votes equal to the number of Directors being elected.

B. Meetings

Section 8. Organization Meetings. The first meeting of the members of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 9. 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, but at least one (1) such meeting shall be held during each fiscal year. Notice of the time and place of the meetings shall be communicated by the Directors not less than fourteen (14) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President, Vice President, or Secretary of the Association, or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by in person delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by electronic mail. All such notices shall be given or sent to the Director's mailing address, telephone number, or e-mail address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at

least ten (10) days before the time set for the meeting. Notices given by personal delivery, telephone, or e-mail shall be delivered, telephoned, or e-mailed at least seventy-two (72) hours before the time set for the meeting.

Section 11. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 12. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 13. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a majority vote of the total vote of the Association at a regular or special meeting of the Association.

Section 14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of the Board of Directors recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings.

Section 15. Open Meetings. All meetings of the Board shall be open to all members, but members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

Section 16. Executive Session. The Board may, with approval of a majority of a quorum, adjourn a meeting and reconvene in the executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 17. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the

Directors. The members shall be provided an explanation of the action taken within ten (10) days after the written consents of all the Board members have been obtained.

C. Powers and Duties.

Section 18. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Restrictions, Articles or these By-Laws directed to be done and exercised exclusively by the members.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Managing Agent or Manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may be hereafter adopted, the Board of Directors shall have the power to and be responsible for the following, in way of explanation, but not limitation:

- (a) preparation and adoption of an annual budget in which there shall be established the contribution of each member to common expenses;
- (b) making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment;
- (c) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;
- (d) making and amending rules and regulations;
- (e) opening of bank accounts on behalf of the Association and designating the signatories required;
- (f) enforcing by legal means the provisions of the Restrictions, these By-Laws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the owners Greystone subdivision property concerning the Association. Specifically enforcing or having enforced on behalf of the members all applicable restrictions, covenants and\or prior court orders applicable to said Greystone Subdivision;
- (g) paying the cost of all services rendered to the Association or its members and not chargeable to members; and
- (h) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and

any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the members, their duly authorized agents, accountants, or attorneys, during general business hours on working days at the time and in a manner that shall be set and announced by the Board of Directors for the general knowledge of the members. All books and records shall be kept in accordance with generally accepted accounting practices.

Section 19. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

- (a) cash accounting as defined by generally accepted accounting principles, shall be employed;
- (b) accounting and controls should conform with established AICPA guidelines and principles (A segregation of accounting duties should be maintained, and disbursements by check shall require two (2) signatures. Cash disbursements shall be limited to amounts of Fifty Dollars [\$50.00] and under.);
- (c) cash accounts of the Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by the Directors or Officers from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;
- (e) any financial or other interest which the Directors or Officers may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and
- (f) commencing at the end of the month in which the first meeting of the Association is conducted, an informal financial report shall be prepared for any interim Board of Directors meetings. A formal financial report shall be prepared for the annual Association meeting and shall contain the following:
 - (i) an Income Statement reflecting all income and expense activity on an accrual basis;
 - (ii) an Account Activity Statement reflecting all receipt and disbursement activity on an accrual basis;
 - (iii) an Account Status Report reflecting the status of all accounts in an "actual" versus "approved" budget format with a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten (10%) percent of a major budget category (as distinct from a specific line item in an expended chart of accounts);
 - (iv) a Balance Sheet as of the last day of the Association's fiscal year and an Operating

Statement for said fiscal year, which shall be distributed within sixty (60) days after the close of a fiscal year;

- (v) an annual report consisting of the following shall be distributed within ninety (90) days after the close of the fiscal year: (1) a balance sheet as of the end of the fiscal year; (2) an operating (income) statement for the fiscal year, and (3) a statement of changes in financial position for the fiscal year.

Section 20. Prohibited Acts. The Board of Directors shall not take any of the following actions except with the written consent of a majority of the total votes of the Association:

- (a) paying compensation to members of the Board or to the officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause a member or officer to be reimbursed for expenses incurred in carrying on the business of the Association;
- (b) levy special assessments which in the aggregate exceed five (5%) percent of the budgeted gross expenses of the Association for that fiscal year,;
- (c) fill a vacancy on the Board created by the removal of a Director; or
- (d) enter into a contract with a third person wherein the third person will furnish goods or services for the Association for a term longer than one (1) year except prepaid casualty and/or liability insurance policies of not to exceed three (3) years duration, provided that the policy permits short rate cancellation by the insured.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the Association shall be a President, Vice President and Secretary/Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, excepting the offices of President and Secretary. The President and Chief Financial Treasurer shall be elected from among the members of the Board of Directors.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the members, as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever in its

judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Restrictions and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements Contracts Deeds. Leases. Checks. Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

ARTICLE V COMMITTEES

Section 1. General. Committees to perform such tasks and to serve for periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed as required by law and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Section 2. Covenants Committee. The Board of Directors shall appoint a Covenants Committee consisting of three (3) members. Acting in accordance with the provisions of the Restrictions, these By-Laws, and resolutions the Board may adopt, the Covenants Committee shall be the hearing tribunal of the Association to determine whether the Association shall undertake legal action pertaining to the enforcement of subdivision restrictions, covenants and any prior court orders.

ARTICLE VI MISCELLANEOUS

Section 1. Accounting Year. The accounting year of the Association shall be December 31.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of order (current edition) shall govern the conduct of

Association proceedings when not in conflict with Tennessee law, the Articles of Incorporation, the Restrictions, or these By-Laws.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Tennessee law, the Charter of Incorporation, the Restrictions, and these By-Laws, the provisions of Tennessee law, the Restrictions, the Charter of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Books and Records.

- (a) Inspection by Members. The Restrictions and By-Laws, membership register, books of account, and minutes of meetings of the members, the Board, and committees shall be made available for inspection and copying by any member of the Association, or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a member at the office of the Association or at such other place as the Board shall prescribe.
- (b) Rules for Inspection. The Board shall establish reasonable rules with respect to:
 - (i) notice to be given to the custodian of the records;
 - (ii) hours and days of the week when such an inspection may be made; and
 - (iii) payment of the cost of reproducing copies of documents requested.
- (c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Association.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, first class postage prepaid:

- (a) if to a member, at the address which the member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Residential Unit of such owner; or
- (b) if to the Association or the Board of Directors, at the principal office of the Association or at such other address as shall be designated by the notice in writing to the owners pursuant to this Section.

Section 6. Amendment. These By-Laws may be amended only by the affirmative vote (in person or by proxy) or written consent of members representing a majority of the total voting power of the Association. However, the percentage of voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage or affirmative votes required for action to be taken under that clause.

We, the undersigned, being all of the Directors of Greystone Property Owners Association, Inc., do hereby certify:

That we are entitled to exercise all of the voting power of said corporation; and

That we hereby assent to the within and foregoing By-Laws and hereby adopt the same as the By-Laws of said Corporation.

IN WITNESS WHEREOF, the Directors have executed these By-Laws this _____ day of _____, 2007.

By: Clinton G. Pirkle, President

By: Ronald R. Wheeler, Vice President

**By: Sarah Catherine Leamon,
Secretary/Treasurer**

**BY-LAWS OF
GREYSTONE PROPERTY
OWNERS ASSOCIATION, INC.**

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