

EXHIBIT "B"
BY-LAWS
OF
RIVERSIDE HOMEOWNERS' ASSOCIATION, INC.

Article I.

Definitions

Association shall mean and refer to Riverside Homeowners' Association, Inc., a not-for-profit corporation organized and existing under the laws of the State of Tennessee, its successors and assigns.

Common Area or **Common Areas** shall mean and refer to any and all real property owned by the Association, and such other property to which the Association may hold legal title, whether in fee or for a term of years for the non-exclusive use, benefit and enjoyment of the members of the Association, subject to the provisions hereof, and such other property as shall become the responsibility of the Association, through easements or otherwise, including any recreational areas, swimming pool, tennis courts, clubhouse or similar structure which may be constructed initially by the Developer or thereafter by the Association. Common Areas with respect to the properties made subject to these Bylaws, whether at the time of filing these Bylaws or subsequently by Supplementary Bylaws shall be shown on the Plat (PUD) of Riverside and designed hereon "Common Areas" or "Open Space."

Declaration shall mean and refer to this Declaration of Restrictions applicable to the Properties that is to be recorded in the Office of the Register of Deeds for Davidson County, Tennessee and any Supplementary Declaration upon the creation of Additional Phases.

Lot shall mean and refer to any plot of land to be used for single-family residential purposes and so designated as a lot upon the Plat (PUD).

Member shall mean and refer to any person who shall be an Owner and as such shall be a member of the Association.

Owner shall mean and refer to the record owner, whether one or more persons or entities of the fee interest in any Lot or portion of a Lot, excluding, however those parties having such interest merely as security for the performance of an obligation.

Occupant shall mean and refer to any person or persons in possession of a Lot or home other than an Owner.

Homeowner shall mean and refer to the record owner, whether one or more persons or entities of fee interest in any Lot with a finished dwelling whose primary residence is the same.

ARTICLE II

Office

Section 1. Principal Office. The principal office of the Association shall be maintained at the offices of the administering property management company.

Section 2. Place of Meetings. All meetings of the Association shall be held at a public place to be stated in any notification of an Association meeting.

ARTICLE III

Association of Members

Section 1. Annual Meeting. The annual meeting of the Association shall be held on the first Tuesday after April 15.

Section 2. Special Meetings. Special meetings may be held at any time upon the call of the President or upon the call of any three Members. Upon receipt of such call, the Secretary shall send out notices of the meeting to all Members of the Association.

Section 3. Notice of Meetings. A written or printed notice of every meeting of the Association, stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof and the purpose therefore, shall be given by the Secretary at least three days before the date set for such meeting. Such notice shall be given to each member in any of the followings ways: (a) by leaving the same with him personally, or (b) by leaving the same at the residence or usual place of business of such member, or (c) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or (d) if such member cannot be located by reasonable efforts, by posting said notice in a conspicuous place within the Common Areas. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings at such meeting.

Section 4. Waiver of Notice. The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 3 of this Article III. Any meeting so held without objection, notwithstanding the fact that no notice thereof was

given, or that the notice given was improper shall be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken.

Section 5. Quorum: Voting. At any meeting of the Association, a majority (30%) of the Members, present or by proxy, shall constitute a quorum, and, except as otherwise provided herein, in the Deed or in the Act, the concurring vote of a Majority of the Members shall be valid and binding upon the Association. The recorded owner of a Lot at the time of the annual meeting or a special meeting will be recognized as the valid voting Member regardless of an impending transfer of a Lot.

Section 6. Membership: Voting. Any Person or combination thereof owning any Lot duly Recorded in his or its name (including Developer, as to any and all Lots) shall be a member of the Association, and entitled to one vote at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed one Lot Owner and one member. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing signed by such member (or if a Lot is jointly owned then by co-owners or joint owners, by all such co-owners or joint owners; or if such Member is a corporation, by the proper officers thereof), and shall be filed with the Secretary. And unless limited by its terms, such authority shall be deemed good until revoked in a writing filed with the Secretary. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association with respect to any Lot owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such Lot shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee holding such Lot in such capacity. Whenever any such Lot is owned by two or more persons jointly according to the Record, the vote therefore may be exercised by any one of the owners present in the absence of protest by the other or others.

To the fullest extent permitted by law and any applicable rules and regulations of the Federal National Mortgage Association, a Lot Owner who is delinquent in the payment of any assessments or other amounts owned to the Association by such Lot Owner, and any representative of any such Lot Owner, shall not be entitled to exercise the privilege of voting on matters submitted to a vote of the Members although such Lot Owner may be counted for the purpose of determining whether a quorum is present at a meeting of the Association.

Section 7. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting.

ARTICLE IV

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a board of directors (the “Board of Directors” or the “Board”) composed of five (5) persons, and all such directors shall be Homeowners.

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the Members.

Section 3. Other Powers and Duties. In addition to duties imposed by these Bylaws, the Deed or by resolutions of the Association, the Board of Directors shall have the following powers and duties:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Common Areas;
- (c) to engage the services of an agent (hereinafter sometimes called the “Managing Agent”) to maintain, repair, replace, administer and operate the Common Areas or any part thereof for all of the Lot Owners, upon such terms and for such compensation and with such authority as the

Board may approve; provided, however, that any management agreement relating to the Common Areas shall be terminable for cause upon thirty (30) days notice and shall have a term of not less than one (1) year nor more than three (3) years, which term shall be renewable upon approval of the Board of Directors;

(d) to provide for the surveillance, maintenance, repair and replacement of the Common Areas and the Buildings and payments therefore, and to approve payment vouchers or to delegate such approval to the officers or the Managing Agent;

(e) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Common Areas, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(f) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board as provided in these Bylaws;

(g) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable (currently 1/1-12/31);

(h) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Lot Owners their respective shares of such estimated expenses, as hereinafter provided;

(i) unless otherwise provided herein, to comply with the instructions of a Majority of the Members as expressed in a resolution duly adopted at any annual or special meeting of the Association;

(j) to secure insurance policies as required by the Deed and these Bylaws, and in this regard, annually to review the amounts of coverage afforded by such policies;

(k) to spend up to \$5,000.00 on projects outside of normal budgeted expenses in order to improve, maintain or repair common areas or engage professionals on behalf of the Association. Amounts in excess of \$5,000.00 must be approved by a majority (51%) of the Members.

(l) to exercise all other powers and duties of the Board of Directors or Members as a group that are provided in these Bylaws.

The Association shall not, in any event, be bound either directly or indirectly by any contract or lease entered into by the Developer on behalf of the Association (including, but not limited to management contracts) unless such contract or lease has a term of one (1) year or less and contains a right of termination, which is exercisable without cause and without penalty at any time after passage of control from the Developer to the Association, upon not more than ninety (90) days notice.

Section 4. Manager or Managing Agent; Employees Generally.

The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 3 of this Article. The duties conferred upon the Managing Agent by the Board of Directors may be at any moment revoked, modified or amplified by the vote of the Association in a duly constituted meeting. The Board of Directors and/or the Managing Agent (with the approval of the Board of Directors) may employ any other employee or agents to perform such duties at such salaries as the Board of Directors may establish. The Board of Directors may enter into such service contracts on behalf of the Association as are necessary and appropriate.

Section 5. Election and Term of Office. The directors of the Association shall be elected by the affirmative vote of a Majority of the Members. The terms of office for the board of directors shall be two years with three directors elected in years ending in an even number and two directors elected in years ending in an odd number.

At the expiration of the initial term of office of each respective director, his successor shall be elected by all those entitled to vote to serve a term of two years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the elected directors may be removed with or without cause by not less than two-thirds (2/3) of the Members and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken. A director may not be an employee of the Association.

Section 9. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within one week of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting providing the whole Board is present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly at a public place as shall be determined by the Board. Notice of regular meetings of the Board of Directors shall be provided to Members annually.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each director, given personally or by mail, addressed to his residence, or by telephone, or by email, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of not less than two (2) directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

ARTICLE V

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and a Director all of whom shall be elected by and from the Board of Directors. The directors may appoint an assistant treasurer, an assistant secretary, and such other officers as their judgment may be necessary. An officer may serve in more than one capacity; provided, however, that there shall be no less than two (2) persons serving as officers; and further provided that no one person shall serve as both President and Secretary simultaneously.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor

elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association, shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given him by these Bylaws or assigned to him from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor. The Association may at any meeting appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE VI

Obligations of the Lot Owners

Section 1. Expenses, Assessments. Every Lot Owner shall contribute, pro rata on the basis of his percentage interest in the Common Areas, toward the expenses of administration of the Property and the Association, including but not limited to all types of insurance and the costs of operation, maintenance, repair and replacement of the Common Areas. The Association shall fix a quarterly charge for each Lot in an amount sufficient to provide for its pro rata share of all such current expenses, reasonable reserves for future expenses of administration, reasonable reserves for the expenses of utilities, periodic maintenance, repair and replacement associated with the Common Areas and such other expenses as the Association may deem proper, subject to adjustment from time to time as the Association may deem necessary. Such quarterly charge shall be due and payable on or before the fifteenth (15th) day of the first month in each quarter, shall bear interest at the Delinquency Interest Rate from the date due until paid, and such charges, together with interest as aforesaid and reasonable attorney's fees of the Association shall be a lien on the Lot, assessed prior in right to all other charges whatsoever except assessments, liens and charges in favor of the State of Tennessee and the Metropolitan Government of Nashville and Davidson County for taxes past due and unpaid on such Lot, and amounts and liabilities secured by first mortgage instruments duly recorded. In the event any Lot Owner is delinquent in the payment of any quarterly assessment for a period in excess of thirty (90) days, the Association is authorized to place a lien against the Lot.

Section 2. Maintenance and Repair. A Lot Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any Common Property damaged through his fault.

Section 3. Common Area Rules. All Lot Owners will abide by posted rules for Common Areas.

a. Community Pool. The pool season runs from Memorial Day to Labor Day. Swimming by children under fourteen (14) years of age without an adult present is not permitted. Swimming is not permitted after dark. Guests are not allowed to use the community pool without a Resident present.

Section 4. Use of Lots. All Lots shall be used in accordance with the provisions of the Bylaws, the Deed, the Rules and Regulations and Metropolitan Nashville Codes. Each Lot shall be used solely for residential purposes, and no more than one residence may be located on any Lot.

Section 5. Rules and Regulations. In order to assure the peaceful and orderly use and enjoyment of the Common Areas of the Property, the Board may from time to time adopt, modify and revoke in whole or in part such reasonable rules and regulations, to be called Rules and Regulations, governing the conduct of persons in said Property as it may deem necessary. The Rules and Regulations also shall be subject to any additions, modifications and revocations adopted by a vote of not less than two thirds (2/3) of the Board of Directors of the Association at any meeting duly called for that purpose. The Rules and Regulations, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Lot Owner and shall be binding upon all members and occupants of the Property. Lot Owners will be provided fifteen days prior notice of any amendment, modification or revocation to The Rules and Regulations.

Section 6. Violations. Members will have the right to report violations of the Rules and Regulations of the Association to the Board. Once a violation is reported, the Board has one week to investigate the reported violation. If a reported violation is deemed valid, the Board will notify the offending Lot Owner in writing that the violation needs to be corrected within the next thirty days.

Section 7. Remedies. (a) In the event an infraction is not corrected or appealed within thirty days, the Board can levy a fine of no more than \$100.00 and no less than \$25.00 for every thirty days not in compliance. A Lot Owner can appeal a notice of violation or fines from the Board to an independent Appeals Committee. The Appeals Committee will consist of five Homeowners, but no Board Members. The Appeals Committee will be appointed by the Board within thirty days of the Annual Meeting and will serve the Association as an arbiter of violations of these Bylaws of the Rules and Regulations not settled between the violating Lot owner and the Board.

(b) In the event of any violation of these Bylaws or the Rules and Regulations by any Lot Owner (either by his own conduct or the conduct of any occupant of his Lot), the Association, shall have each and all of the rights and remedies that may be provided for in these Bylaws and/or the Rules and Regulations, or that may be available at law or in equity. The Association may prosecute an action or other proceedings against such Lot Owner and/or others for enforcement of any lien and the appointment of a receiver for the Lot and ownership interest of such Lot Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for the right to take possession of the Lot and to sell the same as provided hereinafter, or for any combination of remedies or for any other relief. All expenses of the Association in connection with any such actions or proceedings including court costs, attorney's fees, other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the Delinquency Interest Rate, until paid, shall be charged to and assessed against such defaulting Lot Owner, and shall be added to and deemed part of his respective share of the common expenses. The Association shall have a lien for all of the same, as well as for nonpayment of common expenses, upon the Lot, and its appurtenant interest in the Common Areas, of such defaulting Lot Owner. In the event of any such default by any Lot Owner, the Board shall have the authority to correct such default and to do whatever may be necessary. All expenses in connection shall be charged to and assessed against such defaulting Lot

Owner and be secured by the lien herein provided. Any and all such rights and remedies may be exercised at any time by the Board, on behalf of the Association.

The violation of any of these Bylaws shall give the Board, acting on behalf of the Association, the right, in addition to any other rights provided for in these Bylaws, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any violation.

Section 8. Insurance. The Board on behalf of the Association, as a common expense, shall at all times keep the Common Areas insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in the State of Tennessee in an amount as near as practicable to the full replacement value thereof without deduction for depreciation, in the name of the Association, as trustee for all owners and mortgagees, according to the loss or damage to appurtenant common interests, and payable in case of loss to the Association as such trustee for custody and disposition, as provided herein and in the Deed, of all proceeds of such insurance, and from time to time upon receipt thereof cause to be deposited promptly with the owners and mortgagees of the Lots or interests therein, true copies of such insurance policies or current certificates thereof, without prejudice to the right of each Lot Owner to insure his Unit for his own benefit. In every case of such loss or damage, all insurance proceeds shall be applied as set forth in the Deed.

The Board, on behalf of the Association, as a common expense, shall also effect and maintain at all times comprehensive general liability insurance covering all Lot Owners in a responsible insurance company with minimum limits satisfactory to the Board (but in no event less than \$1,000,000.00), and from time to time upon receipt thereof, deposit promptly with the Lot Owners, current certificates of such insurance, without prejudice to the right of any Lot Owner to maintain additional liability insurance for their respective Lots.

ARTICLE VII

Execution of Instruments

Section 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person(s) as shall be designated by general resolution applicable thereto.

ARTICLE VIII

Liability of Officers, Directors and Members; Indemnification

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer or member or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or fraudulent misconduct.

Section 2. Indemnification. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to these Bylaws and/or the Board against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officer or committee members , on behalf of the Lot Owners, or arising out of their status as directors, Board, officers or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board or committee member may be involved by virtue of such person(s) being or having been such director, officer, Board, or committee member; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not

reasonable ground for such person(s) being adjudged liable for gross negligence or fraud in the performance of his or their duties as such director, officer, Board, committee member or Developer.

Section 3. Success on Merits. To the extent that a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 2 of this Article VIII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it ultimately shall be determined that he is entitled to be indemnified, by the Association as authorized in this Article VIII.

Section 5. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge the Association's obligations under this Article: provided, however, that the liability of any Lot Owner arising out of any contract made by or other acts of the directors, Board officers or members of such committees, shall be limited to such proportion of the total liability hereunder as said Lot Owner's percentage of interest in the Common Areas bears to the total percentage interest of all of the Lot Owners in the Common Areas. Every agreement made by the directors, Board, officers, members of such committees or the Managing Agent on behalf of the Lot Owners shall provide that the directors, Board, officers, members of such committees or the Managing Agent, as the case may be, are acting only as agents for the Lot Owners and shall have no personal liability thereunder (except as Lot Owners), and that each Lot Owner's liability thereunder shall be limited to such proportion of the

total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Lot Owners in the Common Elements.

ARTICLE IX

Miscellaneous

Section 1. Books and Records. Current copies of the Deed, these Bylaws other rules and regulations concerning the Property, and the books, records and financial statements of the Association shall be available for inspection by any Lot Owner or by any holder, guarantor or insurer of any first mortgage or deed of trust covering a Lot at the principal office of the Association. For purposes of this paragraph, “available” shall mean available for inspection, upon request, during normal business hours. Copies may be purchased by such persons at reasonable cost, to be established from time to time by the Board.

Section 2. Amendment of Bylaws. These Bylaws may be amended, modified or revoked in any respect from time to time by vote of not less than two-thirds (2/3) of the Lot Owners.

Section 3. Terminology. When used herein, the singular shall include the plural, and vice versa, and the masculine, feminine or neuter gender shall include all other genders, as the context requires.

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