

**Code of By-laws
of
Winslow Farm Community Association, Inc.
(Amended November 8, 1999)**

ARTICLE 1

Identification and Applicability

Section 1.1. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration to which these By-Laws, as amended, are attached and made a part, thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to Article 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Real Estate and the administration and conduct of the affairs of the Community Association.

Section 1.2. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy any Residence or any part of the Real Estate, or of any Real Estate or land annexed to the Declaration as provided therein, shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration and these By-Laws, as amended.

ARTICLE 2

Meetings of the Association

Section 2.1. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Community assessments and payment of expenses and for such other purposes as may be required by the Declaration and these By-Laws.

Section 2.2. Annual Meeting. The annual meeting of the members of the Community Association shall be held in November of each calendar year. At the annual meeting the Owners shall elect the Community Board of Directors in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.3. Special Meetings. A special meeting of the members of the Community Association may be called by resolution of the Community Board of Directors or upon a written petition of the Owners who have not less than twenty-five percent (25%) of the Class A membership votes. The resolution or petition shall be presented to the President or Secretary of the Community Association and shall state the purpose for which the meeting is called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.4. Notice and Place of Meetings. All meetings of the members of the Community Association shall be held at any suitable place in Monroe County, Indiana, as may be designated by the Community Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered or mailed by the Secretary of the Community Association to each Owner and, if applicable, to any Mortgagee not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed or delivered

to the Owners at their address as it appears upon the records of the Community Association and to the mortgagee at the address as it appears on the records of the Community Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.5. Substitute Annual Meeting. If the annual meeting shall not be held in the Month designated by the By-Laws, a substitute annual meeting may be called in accordance with the Provisions of Section 2.4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 2.6. Voting.

2.6.1. Number of Votes. For the purposes of the conducting of meetings and voting at meetings, the Declarant shall be considered included within the term "Owner" for the purposes of these By-Laws. Voting rights shall be determined in accordance with the Declaration as follows:

2.6.1.1. Class "A". Class "A" members shall be all Owners except Declarant and shall be entitled to one vote for each Residence Owned. All persons holding an interest in any Residence shall be members; however, each Residence represented shall have only one vote as the Owners of such Residence may determine.

2.6.1.2. Class "B". Any and all natural persons who are officers, directors, partners, employees, or appointees of a Class "A" member may become a Class "B" member upon designation by a Class "A" member. A class "B" member shall have no vote in matters of the Community Association but may serve on the Board of Directors.

2.6.2. Multiple Owner. Where the Owner of a Residence constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to all the vote allocable to that Residence. At the time of acquisition of title to a Residence by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Community Association a proxy appointing one of such person or partner as the voting representative for such Residence, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, such appointment is rescinded by an order of a court of competent jurisdiction, or the subject Residence which forms the basis of the vote is conveyed. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph 2.6.4 of this Section 2.6, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Residence.

2.6.3. Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation shall cast the vote to which the corporation is entitled.

2.6.4. 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 Residence or upon receipt of notice by the Secretary, or the Board of the death or judicially declared incompetence of a member or upon the expiration of (11) months from the date of the proxy. A form of proxy or written ballot may provide an opportunity to specify approval or disapproval with respect to any proposal.

2.6.5. Quorum. Except as otherwise expressly provided in the Declaration or these By-Laws, The Owners representing twenty-five percent (25%) of all votes of membership taken together shall constitute a quorum at all meetings. A majority vote shall mean fifty one percent (51%) of the Owners in attendance.

2.6.6. Conduct of Meeting. The Chairman of the meeting shall be the President of the Community Association. He/she shall call the meeting to order at the duly designated time and business will be conducted in agenda order. The following must be included in the meeting agenda but not necessarily in the order listed:

2.6.6.1. Reading of the Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

2.6.6.2. Treasurer's Report. The Treasurer shall report to the Members concerning the financial condition of the Community Association and answer relevant questions of the Members concerning the Community Association's financial report for the preceding calendar year and the current year to date.

2.6.6.3. Budget. The proposed budget for the ensuing current calendar year shall be presented to the Members for approval or amendment.

2.6.6.4. Election of the Board of Directors. Nominations for the Board of Directors may be made by any Member from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Community Association at least ten (10) days prior to the date of the annual meeting. The ballot shall contain the name of each person nominated to serve as a Board member. Each Member may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. All voting for election of the members of the Board of Directors shall be conducted by secret written ballot, provided however that if the number of nominations is not more than the number of Directors to be elected, the voting may be by general consent, voice vote, by show of hands or by roll call.

2.6.6.5. Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Community Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the vote.

2.6.6.6. Adjournment.

ARTICLE 3

Board of Directors

Section 3.1. Community Board of Directors.

3.1.1. The business and property of the Community Association shall be managed and directed by the Community Board of Directors composed of three persons until the 1999 Annual Meeting and then five (5) persons, or by such Committees as the Board may establish pursuant to the By-Laws.

3.1.2. Directors shall be elected at the annual meeting of the Community Association and those persons who receive the highest number of votes shall be deemed to have been elected. The Board of Directors shall consist of five (5) members. At the annual meeting in 1999 two (2) Directors shall be elected for one (1) year and (3) Directors shall be elected for two (2) years. Thereafter at each even number calendar years annual meeting two (2) Directors shall be elected and at each odd number calendar of years annual meeting (3) Directors shall be elected. Each Director shall be a Class "A" or Class "B" member of the Community Association. Nothing herein contained shall be construed to prevent the election of a Director to succeed himself.

3.1.3. Members of the Community Board of Directors shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by majority vote of the remaining members thereof. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he succeeds. Except as otherwise provided herein, the Community Area shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members of the Board shall constitute a quorum.

3.1.4. All meetings of the Board shall be open to attendance by any Residence Owner, except that the President may call the Board into executive session on matters of personnel, infractions of the rules and regulations of the Community Association, and matters of similar sensitivity. Any action taken by the Board in executive session shall be recorded in the minutes.

3.1.5. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if a written consent to such action is signed by all Directors and such consent is filed with the minutes of proceedings of the Board.

Section 3.2. Powers of the Community Board of Directors. The Community Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

3.2.1. to employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;

3.2.2. to purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Community Board of Directors;

3.2.3. to procure for the benefit of the Owners fire and extended coverage insurance covering the property of the Community Association and the Community Areas to the full replacement value thereof and to procure public liability and property damage insurance, Directors and officers liability insurance, Workmen's Compensation insurance, and such other insurance as the Board of Directors may determine is necessary for the benefit of the Owners and the Community Association;

3.2.4. to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Community Board of Directors may be necessary or desirable in connection with the business and affairs of Winslow Farm Community Association, Inc.;

3.2.5. to include the costs of all of the above and foregoing as Community Expenses and assessments and to pay all such costs therefrom;

3.2.6. to consent to amendment to the Declaration as therein provided;

3.2.7. to adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate;

3.2.8. to open and maintain a bank account or accounts in the name of the Community Association.

3.2.9. to act in place of the Architectural Committee for the following neighborhoods if there is not an official functioning committee in place using the same guidelines as provided for in the respective neighborhood Declaration of Covenants:

Olde Mill
Bent Tree
New Bent Tree
Laurelwood
Sweetbriar

Section 3.3. Limitation on Board Action. The authority of the community Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than five thousand dollars (\$5,000.00) without obtaining the prior approval of a majority of Owners, except in the following cases:

3.3.1. contracts for replacing or restoring portions of the Community Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

3.3.2. proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting.

Section 3.4. Compensation. No Director shall receive any compensation for any service rendered to the Community Association except to such extent as they may be reimbursed for actual expenses incurred in the performance of their duties.

Section 3.5. Meetings. Regular meetings of the Community Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meeting.

Special meetings of the Community Board of Directors may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place and at such time within Monroe County, Indiana, as shall be designated in the notice.

At least once per year, the Board shall meet in joint session with the Board of Directors of the Homeowner's Associations in Winslow Farm for the purpose of addressing issues common to both associations.

Section 3.6. Wavier of Notice. Before any meeting of the Community Board of Directors, any Director may, in writing, waive notice of such meeting and such wavier shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall as to such Director, constitute a wavier of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.7. Quorum. At all meetings of the Community Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.8. Non-Liability of Directors. The Community Board of Directors shall not be liable to the Community Association for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Community Association shall indemnify and hold harmless each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Community Board of Directors on behalf of the Community Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Community Association. Every contract made by the Community Board shall provide that the Community Board of Directors, in executing such contract is acting as Agent for the Community Association and shall have no personal liability thereunder.

Section 3.9. Additional Indemnity of Directors. The Community Association shall indemnify any person, his heirs, assigns and legal representatives, made a part to any action, suit or proceeding by reason of the fact that he is or was a Director of the Community Association, against the reasonable expenses, including attorneys' fees actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, unless a majority of the Owners find that such Director was guilty of gross negligence or misconduct. In making such findings, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith such Director relied on the books and records of the Community Association or statements or advice made by or prepared by the Managing Agent of the Community Association or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Community Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Community Board of Directors.

Section 3.10. Bond. The Community Board of Directors shall require any or all officers and employees of the Community Association handling or responsible for Community Association funds to be covered by an adequate bond. The premiums on such bonds shall constitute a Community Expense.

Section 3.11. Informal Action of Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceeding of the Board, whether done before or after the action is taken.

ARTICLE 4

Officers

Section 4.1. Officers of the Community Association. The principal officers of the Community Association shall be the President, Vice President and Secretary/Treasurer, all of whom shall be elected

by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person. Each officer will serve for the term for which they were elected as stated in Article 3, Paragraph 3.1.2, except any officer filling a vacancy created by resignation, death or removal of his successor in which case the officer shall serve the unexpired term of his successor.

Section 4.2. Election of Officers. The officers of the Community Association shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of three-fifths (3/5) majority of all members of the Board, any officer may be removed from office either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.3. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Community Association. He/she shall preside at all meetings of the Community Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to, the power to appoint committees from among the Owners as he/she may deem necessary to assist in the affairs of the Community Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.4. The Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall from time to time, be imposed upon him/her by the Board or by the President.

Section 4.5. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Community Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Community Association or the Board are duly given, mailed or delivered, in accordance with the provision of these By-Laws. The Secretary and President shall not be the same person.

Section 4.6. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Community Association and such other duties incident to the office of Treasurer. He /she shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Community Association. He/she shall immediately deposit all funds of the Community Association coming into his/her hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Community Association.

Section 4.7. Assistant Officers. The Board may, from time to time, designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officer whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Community Board of Directors may prescribe.

Section 4.8. Compensation. No officer shall receive compensation from the Community Association for acting as such.

ARTICLE 5

Assessments

Regular and Special Assessments shall be determined and collected as follows:

Section 5.1. Annual Accounting. Annually after the close of each calendar year of the Community Association and prior to January 31 of the following calendar year, the Community Board of Directors shall cause to be prepared and furnished each Owner a financial statement which shows all receipts and expenses during the preceding calendar year.

Section 5.2. Proposed Annual Budget. Annually on or before the date for notice of the annual meeting of the Community Association, the Community Board of Directors shall: prepare a proposed annual budget for the ensuing calendar year estimating the total amount of the Community Expenses for the ensuing year; and furnish a copy of such proposed budget to each Owner at the time as the notice of annual meeting is mailed or delivered. The proposed annual budget shall be submitted to the Owners at the annual meeting of the Community Association for adoption, and if so adopted shall be the basis for the Regular Assessments for the ensuing calendar year. At the annual meeting of the Owners, the proposed budget may be approved in whole or in part, or may be amended in whole or in part by a majority vote of the Owners present or represented at the meeting (provided a quorum is present).

The failure or delay of the Community Board of Directors to prepare a proposed annual budget and furnish a copy thereof to the Owners or failure of the Owners to approve a new annual budget shall not constitute a waiver or release of the Owners to pay the Community Expenses.

Section 5.3. Regular Assessments. The Regular Assessment against each such Residence shall be paid in one (1) annual installment on the first day of January following adoption of the budget. Payment of the Regular Assessment shall be made to the Winslow Farm Community Association, Inc. as directed by the Community Board of Directors.

Section 5.4. Special Assessments. No Special Assessments shall be levied without the assent of fifty-one percent (51%) of the Owners present at a meeting duly called for this purpose. Each Owner, subject to the Regular Assessment as described in Section 5.3 above, shall pay the Community Association a Special Assessment on or before the due date(s) established by the Community Board of Directors.

Section 5.5 Adjustments If the approved budget and Regular Assessments plus the reserves of the Community Association are insufficient to meet the Community Association's actual expenses in any year, such deficiencies may be corrected through one or more Special Assessments. If the approved Regular Assessments exceed actual expenses in any year, such surplus shall be added to the Reserve Fund or added to income for the ensuing year as approved by the Owners at the annual meeting.

Section 5.6. Temporary Budget and Assessments. If for any reason an annual budget and the Regular Assessments for any year have not been determined as of January 1 of any year, the budget and Regular Assessments in effect during the preceding year shall continue in effect until such time as the annual budget and Regular Assessments are determined in accordance with this Declaration and the Community By-Laws; provided however, that said preceding budget and Regular Assessments may be increased by up to fifteen percent (15%) as the Community Board of Directors, by majority vote, may deem necessary.

Section 5.7. Reserve and Operating Funds. The Community Association shall be obligated to establish a reserve fund for the repair of the Community Area based upon good faith estimates of the useful life and replacement cost of such Community Area made or obtained by the Community Association. The reserve fund shall be funded through the payments by Owners subject to the Regular Assessment of Community Expenses and not by an extraordinary or Special Assessment. Extraordinary expenditures not originally included in the annual estimate that become necessary during the year shall be charged first against the reserve fund so established before any Special Assessment is made or levied therefore. In addition to the reserve fund, an operating fund shall be established and maintained by the Community Association. All amounts held by the Community Association pursuant to this Section 5.7 shall be maintained in a federally-insured, interest-bearing account in a bank or savings and loan association doing business in Monroe County, Indiana, and all interest thereon shall be added to and deemed a part of such fund.

Section 5.8. Status of Funds Collected by Community Association. All funds collected pursuant to this Section 5 shall be held and expended by the Community Association solely for the purposes designated herein, and, except for such adjustments as may be required to reflect delinquent or prepaid Regular or Special Assessments, shall be deemed to be held for the use, benefit and account of the Owners for the payment of Community Expenses.

Section 5.9. Accounting Practices of the Community Association. The annual budget, the Regular Assessment and all sums assessed by the Community Association shall be established by using generally accepted accounting principles. The annual budget and the Regular Assessment shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Community Area to the extent such capital expenditures and replacement and repair is the obligation of the Community Association, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Community Area. Such replacement reserve fund for capital expenditures and repair of the Community Area shall be maintained by the Community Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Monroe County, Indiana, selected from time to time by the Community Board of Directors.

Section 5.10. Collection of Assessments. Each Assessment shall be due and payable on the due date thereof as specified in this Declaration or in the Community By-Laws, or if not so specified, then on any due date(s) determined by the Community Board of Directors. Any regular or Special Assessment which is not paid in full within thirty (30) days of the due date shall be deemed delinquent without further notice or demand to the defaulting Owner and shall be assessed an additional twenty-five dollar (\$25.00) administrative fee; and if not paid within sixty (60) days of the due date, another additional twenty five dollar (\$25.00) administrative fee will be assessed. After sixty (60) days from the due date any unpaid amount shall bear interest at the rate of eighteen percent (18%) per annum until fully paid. If any cost or expenses, including attorney's fees, are incurred by or on behalf of the Community Association with respect to the recovery or collection of any delinquent Assessment, all such costs and fees shall be due and payable immediately by such delinquent Owner and shall bear interest from the date incurred until paid in full, at a rate of interest equal to eighteen percent (18%) per annum. All interest and all costs and expenses payable hereunder with respect to a delinquent Assessment shall be added to and deemed a part of such delinquent Assessment and shall constitute a lien on the delinquent Owner's Residence as of the date on which such delinquent Assessment first became a lien, to enforce payment of the same by foreclosure of said lien and/or other appropriate legal proceedings in accordance with the laws of the State of Indiana. The Owner and any occupant of the Residence shall be jointly and severally liable for the payment to the Community Association of reasonable rental for such Residence and the Community Board of Directors shall be entitled to the appointment of a receiver for the purpose of preserving the Residence and to collect the rentals and other profits therefrom for the benefit of the Community

Association to be applied to the unpaid Regular Assessments or Special Assessments. The Community Board of Directors may at its option, bring suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing the same.

Section 5.11. Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Declaration the Community Articles or the Community By-Laws, any sale or transfer of a Residence to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien cannot relieve the prior Owner from personal liability therefore.

Section 5.12. Notice of Assessments. Upon thirty (30) days written notice to the Community Association and the payment of a reasonable fee, the Community Association shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Residence, a written statement setting forth the amount of all unpaid Assessments, if any, with respect to the subject Residence, together with the amount of the current assessments for Community Expenses and the date(s) such Assessments become due and payable. Any such written statement shall be binding upon the Community Association in favor of any person relying thereon in good faith.

ARTICLE 6

Rules and Regulations

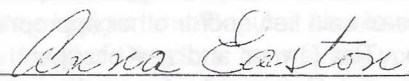
The community Board of Directors may promulgate reasonable rules and regulations regarding the operation of the Community Association or the Community Area, as it may deem necessary from time to time. Such rules as are adopted may be amended by vote of a majority of the Board, the Board shall cause copies of such rules to be delivered and mailed promptly to all Owners.

ARTICLE 7

Amendment to By-Laws

Upon expiration of the Development Period, these By-Laws may be amended by a vote of not less than fifty-one percent (51%) of the votes of the Owners in a duly constituted meeting called for such purpose. Provided, however, that no amendment to these By-Laws which materially impairs the right of any Mortgagee or any party holding, insuring or guaranteeing any mortgage on all or any portion of the Real Estate may be made unless the Mortgagees consent in writing to the amendment.

Certified to be the By-Laws adopted by Consent of the Directors of Winslow Farm Community Association, Inc. dated this 8th day of November, 1999.


Secretary