

BY-LAWS
OF
THE COLONY AT HERON BAY ASSOCIATION, INC.
(a Florida corporation not for profit)

ARTICLE I

DEFINITIONS

Section 1. "NEIGHBORHOOD ASSOCIATION" as used herein, shall mean THE COLONY AT HERON BAY ASSOCIATION, INC., a Florida corporation not for profit.

Section 2. The DECLARATION OF NEIGHBORHOOD COVENANTS FOR THE COLONY, recorded in Official Records Book _____, at Pages ____ through ____, both inclusive, of the Public Records of Broward County, Florida, shall be referred to herein as the "NEIGHBORHOOD COVENANTS".

Section 3. All other terms which are defined in the Articles of Incorporation of the NEIGHBORHOOD ASSOCIATION shall be used herein with the same meanings as defined in said Articles of Incorporation.

ARTICLE II

LOCATION OF PRINCIPAL OFFICE

The principal office of the NEIGHBORHOOD ASSOCIATION shall be located at the Coral Springs Financial Plaza, 3300 University Drive, Coral Springs, Florida 33065, or at such other place as may be established by resolution of the Board of Directors.

ARTICLE III

VOTING RIGHTS AND ASSESSMENTS

Section 1. Every Owner shall be a Member of the NEIGHBORHOOD ASSOCIATION provided that any such person or entity who holds an ownership interest only as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of a Lot.

Section 2. Assessments, installments thereof, and late fees not paid when due shall result in the suspension of a Members use privileges in the NEIGHBORHOOD ASSOCIATION during any period of non payment. Suspension of any Member's membership shall only be a suspension of his/her rights and privileges to the use and enjoyment of Neighborhood Common Area and facilities and participation in NEIGHBORHOOD ASSOCIATION affairs, and shall not result in the suspension of voting privileges nor prevent or interfere with any Member's right of access to or use of his/her Dwelling Unit. A suspension shall in no way impair the right and ability of the NEIGHBORHOOD ASSOCIATION to levy and collect any Assessment or to impose and execute upon any lien permitted by the Governing Documents.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

Section 2. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director, shall be filled by the Board of Directors; except that Declarant, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Declarant. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and shall serve until his successor shall have been elected and/or appointed and qualified.

Section 3. The Directors have a fiduciary relationship to the Members who are served by the ASSOCIATION.

ARTICLE V

ELECTION OF DIRECTORS; NOMINATING COMMITTEE; ELECTION COMMITTEE

Section 1. Election to the Board of Directors shall be by written ballot (and not by proxy) as hereinafter provided. At such election, the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. Election shall be by plurality vote. All Members of the NEIGHBORHOOD ASSOCIATION shall be eligible to serve on the Board of Directors. Nothing contained herein shall be in derogation of Declarant's right to appoint Directors as set forth in the Articles.

Section 2. Nominations for election to the Board of Directors shall be made by a Nominating Committee or by Members at the time of the meeting.

Section 3. The Nominating Committee shall consist of a Chairperson, who shall be a member of the Board of Directors, and two (2) or more Members. The Nominating Committee shall be appointed by the Board of Directors sufficiently in advance of each annual meeting of the Members in order for said Nominating Committee to properly perform its duties and responsibilities. The Nominating Committee shall serve from their appointment until the close of the annual meeting.

Section 4. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. A Member may nominate himself/herself as a candidate for the Board at a meeting where the election is to be held. Nominations shall be placed on a written ballot as provided herein in Section 5 and shall be made in advance of the time fixed in Section 5 for the mailing of such ballots to Member.

Section 5. All elections to the Board of Directors shall be made by written ballot which shall:

- (a) describe the vacancies to be filled;
- (b) set forth the names of those nominated by the Nominating Committee for such vacancies; and
- (c) contain space for a write-in vote by the Members.

Such ballots shall be prepared and mailed by the Secretary to the Members at least twenty-one (21) days in advance of the date set forth therein for the annual meeting or special meeting called for elections.

Section 6. Each Member shall receive as many ballots as he has votes. Notwithstanding that a Member may be entitled to several votes, he shall exercise on any one (1) ballot only one (1) vote for each vacancy shown thereon. The completed ballots may be returned by mail to the Secretary or filed with the Secretary at the annual or special meeting. Only those ballots received by the Secretary on or before the date of the meeting shall be counted.

Section 7. An Election Committee, which shall consist of the members of the Nominating Committee, shall count the votes and shall establish such procedures as may be reasonable and appropriate to insure that only those Members who have the right to vote are able to cast votes and that the vote of any Member shall not be disclosed to anyone. Immediately after the announcement of the results, unless a recount is demanded by the Members, the ballots shall be destroyed.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors shall have power:

- (a) To call special meetings of the Members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership, as provided in Article X, Section 2 hereof.
- (b) To appoint and remove at pleasure all officers, agents and employees of the NEIGHBORHOOD ASSOCIATION, except those appointed by Declarant; prescribe their duties; and fix the compensation of agents and employees of the NEIGHBORHOOD ASSOCIATION, if any, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, Officer or Director of the NEIGHBORHOOD ASSOCIATION in any capacity whatsoever.
- (c) To establish, levy and assess, and collect the assessments referred to in Article VI, Section 2 hereof and the late charges referred to in Article III, Section 2 hereof.
- (d) To adopt and publish rules and regulations governing the use of said common properties and/or facilities and the personal conduct of the Members and their guests thereon.
- (e) To exercise for the NEIGHBORHOOD ASSOCIATION all powers, duties and authority vested in or delegated to the NEIGHBORHOOD ASSOCIATION, except those reserved to the Members in the NEIGHBORHOOD COVENANTS; or any capital expenditures, in connection with the necessary construction of a new capital improvement (except for necessary construction resulting from the damage or destruction of existing improvements), in excess of Ten Thousand Dollars (\$10,000.00) without first obtaining the affirmative vote of a majority of all Members.
- (f) In the event that any member of the Board of Directors of the NEIGHBORHOOD ASSOCIATION (other than a member appointed by Declarant) shall be absent from (3) consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting during which said third absence occurs, declare the seat of the absent Director to be vacant.

Section 2. It shall be the duty of the Board of Directors:

- (a) To cause to be kept each of the following items, when applicable, which constitute the Official Records of the NEIGHBORHOOD ASSOCIATION:
 - (i) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Neighborhood Common Areas or other property the NEIGHBORHOOD ASSOCIATION is obligated to maintain, repair or replace.
 - (ii) A copy of the By-Laws of the NEIGHBORHOOD ASSOCIATION and each Amendment to the By-Laws.
 - (iii) A copy of the Articles of Incorporation of the NEIGHBORHOOD ASSOCIATION and of each Amendment thereto.
 - (iv) A copy of the Declaration of Neighborhood Covenants for The Colony at Heron Bay and each Amendment thereto, if any.
 - (v) A copy of the current rules of the NEIGHBORHOOD ASSOCIATION, if any.
 - (vi) The minutes of all meetings of the Board of Directors and of the Members, which minutes must be retained for at least seven (7) years.
 - (vii) A current roster of all Members and their mailing addresses and Plot identifications.
 - (viii) All of the NEIGHBORHOOD ASSOCIATION's insurance policies, or a copy thereof, which policies must be retained for at least seven (7) years.
 - (ix) A current copy of all contracts to which the NEIGHBORHOOD ASSOCIATION is a party, including, without limitation, any Management Agreement, Release, or other contract under which the NEIGHBORHOOD ASSOCIATION has any obligations or responsibility.
 - (x) Bids received by the NEIGHBORHOOD ASSOCIATION for work must be kept for a period of one (1) year.
 - (xi) The financial and accounting records of the Association to be maintained for a period of at least seven (7) years.
- (b) To supervise all Officers, agents and employees of the NEIGHBORHOOD ASSOCIATION.
- (c) To fix the amount of the assessment against each LOT for each assessment period at least thirty (30) days in advance of such date or period and at the same time.
- (d) To issue, or to cause any appropriate officer to issue, upon demand by any interested person a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE VII

DIRECTORS' MEETING

Section 1. A regular meeting of the Board shall be held at least once semi annually. A regular meeting of the Board shall also be held immediately following the regular annual meeting of the Members. A meeting occurs whenever a quorum of the Board gathers together to conduct NEIGHBORHOOD ASSOCIATION business.

Section 2. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. Special meetings of the Board shall be held when called by the President of the NEIGHBORHOOD ASSOCIATION or by any two Directors after not less than three (3) days' notice to each Director except in cases of emergencies.

Section 4. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records of the NEIGHBORHOOD ASSOCIATION and made part of the minutes of the meeting.

Section 5. Members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

Section 6. Members of the Board may not vote by proxy or by secret ballot at Board Meetings, except that secret ballot may be used in the election of officers.

Section 7. Notices of all Board meetings must be posted in a conspicuous place on the Neighborhood Common Area at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the Neighborhood Common Area, notice of each Board meeting shall be mailed or delivered to each Member at the Member's designated address at least seven (7) days before the meeting, except in an emergency. As a further alternative, notices of Board meetings, except in an emergency, may be noticed by a publication or schedule of Board meetings mailed or hand delivered to the Members at the Members' designated address or posted in a conspicuous location on the Neighborhood Common Area.

Section 8. All meetings of the Board are open to all Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion is confidential and governed by the attorney-client privileged.

Section 9. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

Section 10. Directors may not vote by proxy or by secret ballot, except a secret ballot may be used when electing officers.

Section 11. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the minutes.

ARTICLE VIII

OFFICERS

Section 1. The Officers of the NEIGHBORHOOD ASSOCIATION shall be a President, a Secretary and a Treasurer and such other Officers as may be deemed necessary or appropriate by the Board. The President shall be a member of the Board.

Section 2. The Officers shall be chosen by a majority vote of the Directors.

Section 3. All Officers shall hold office at the pleasure of the Board.

Section 4. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out and sign all notes, leases, mortgages, deeds and all other written instruments. The President shall not be the Secretary.

Section 5. The Secretary of the NEIGHBORHOOD ASSOCIATION shall be ex officio the Secretary of the Board, shall record the votes and keep minutes of all proceedings in a minute book to be kept for that purpose. He shall sign certificates of membership, if any. He shall keep the records of the NEIGHBORHOOD ASSOCIATION. He shall record in a book kept for that purpose the names of all Members of the NEIGHBORHOOD ASSOCIATION, together with their addresses as registered by such Members (see Article XI, Section 3 hereof).

Section 6. The Treasurer shall oversee the receipt and deposit in appropriate bank accounts, insured by the FDIC or other applicable governmental or quasi-governmental entity, all monies of the NEIGHBORHOOD ASSOCIATION and shall disburse such funds as directed by resolution of the Board; provided, however, that a resolution of the Board shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. All checks issued by the Treasurer shall be signed by two (2) persons authorized by the Board. The Treasurer shall keep proper books of account and cause an annual review or audit (at the Board's discretion) of the NEIGHBORHOOD ASSOCIATION's books to be made by a certified public accountant at the completion of each fiscal year and, until the Turnover Date, shall provided Declarant with a copy thereof within thirty (30) days of its preparation. He shall prepare an annual budget, an annual balance sheet statement and an annual statement of operations and the balance sheet statement and statement of operations shall be presented to the membership at its regular annual meeting.

Section 7. The Officers have a fiduciary relationship to the Members who are served by the NEIGHBORHOOD ASSOCIATION.

ARTICLE IX

COMMITTEES

Section 1. The NEIGHBORHOOD ASSOCIATION may have the following Committees: (a) Maintenance Committee; (b) Finance and Audit Committee, and (c) such other Committees as determined by the Board. Unless otherwise provided herein, each Committee shall consist of a Chairman and two (2) or more members and shall include a member of the Board of Directors for Board contact. Committee members may be appointed by the Board of Directors to serve until the close of the next annual meeting. The Board of Directors may create, from time to time, such other Committees as it deems desirable.

Section 2. The Maintenance Committee, if created by the Board of Directors, shall advise the Board on all matters pertaining to the maintenance, repair or improvement of the property of the NEIGHBORHOOD ASSOCIATION, and shall perform such other functions as the Board, in its discretion, determines necessary.

Section 3. The Finance and Audit Committee, if created by the Board of Directors, shall supervise the annual audit of the NEIGHBORHOOD ASSOCIATION's books and approve the annual budget and balance sheet statement to be presented to the membership at a regular meeting. The Treasurer shall be an ex officio member of the Committee.

Section 4. It shall be the duty of each Committee, if created, to receive complaints and suggestions from Members on any matter involving NEIGHBORHOOD ASSOCIATION functions, duties, and activities within its field of responsibility. It shall dispose of such complaints and suggestions as it deems appropriate or refer them to such other Committee, Director or Officer of the NEIGHBORHOOD ASSOCIATION as is further concerned with the matter presented.

ARTICLE X

MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the Members shall be held on the second Monday of the month of February in each year, at the hour of 7:00 o'clock P.M. If the day for the annual meeting of the Members shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

Section 2. Special meetings of the Members for any purpose may be called at any time by a majority or more of the members of the Board, or upon written request of the Members who have the right to vote one-fourth (1/4) of all of the votes of the entire membership.

Section 3. Notice of any meeting of Members shall be given to the Members and Declarant by the Secretary. Notice may be given either personally, or by sending a copy of the notice through the mail, postage prepaid, to the address of the Members and Declarant appearing on the books of the NEIGHBORHOOD ASSOCIATION. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Failure to register shall release the Secretary from the requirement of sending notice of meeting to such Person. Notice of meeting, regular or special, shall be delivered or mailed at least seven (7) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve an election governed by Article V hereof, or any action governed by the Articles or by the Declaration, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence at Members' meetings of Members entitled to cast one-fourth (1/4) of the votes of the entire Membership shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles or by the Declaration shall require a quorum as therein provided.

ARTICLE XI

PROXIES AND VOTING

Section 1. At all meetings of Members, each Member may vote in person or to the extent permitted by law by proxy except Members may not vote by proxy for elections to the Board of Directors notwithstanding anything provided in these By-Laws to the contrary.

Section 2. All proxies to the extent permitted by law shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of ninety (90) days after the date of the first meeting for which it was given.

Section 3. A Member shall not be entitled to appoint more than one (1) proxy to attend a meeting on the same occasion and an instrument of proxy shall be valid only for the occasion for which it is given and may be in the following form or any other form which the Directors shall approve:

I, _____, being
a Member in good standing of The Colony at Heron Bay Association, Inc., hereby
appoint _____ as my proxy
to vote for me and on my behalf at the meeting of Members to be held at
_____ (place of meeting) at _____ (time of meeting) A.M. or P.M.
on the _____ day of _____, 199 _____ and any adjournment(s) thereof.

Re: Lot _____, Block _____, Plat of _____

Signed this _____ day of _____, 199 _____.

(Signature of Member)

Section 4. The vote of the owners of a Lot owned by more than one natural person or by a corporation or other legal entity shall be cast by the person ("Voting Owner") named in a proxy or certificate of voting authorization ("Certificate") executed by all of the owners of the Lot, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the Secretary of the NEIGHBORHOOD ASSOCIATION. If such a proxy or Certificate is not filed with the Secretary of the NEIGHBORHOOD ASSOCIATION, the vote of such Lot shall not be considered for a quorum or for any other purpose.

Notwithstanding the provisions of the above Paragraph, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a Voting Owner. If a proxy or Certificate designating a Voting Owner is not filed by the husband and wife, the following provision shall govern their right to vote:

(a) When both husband and wife are present at a meeting, each shall be regarded as the agent and proxy of the other for the purposes of casting the vote of each Lot owned by them. If they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(b) When only one (1) spouse is present at a meeting, the spouse present may cast the Lot vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the NEIGHBORHOOD ASSOCIATION by the other spouse. In the

event of prior written notice to the contrary to the NEIGHBORHOOD ASSOCIATION by the other spouse, the vote of said Lot shall not be considered.

c) When neither spouse is present, the person designated in a proxy of Certificate signed by either spouse may cast the Lot vote, absent any prior written notice to the contrary to the NEIGHBORHOOD ASSOCIATION by the other spouse or the designation of a different Voting Owner by the other spouse. In the event of prior written notice to the contrary to the NEIGHBORHOOD ASSOCIATION or the designation of a different Voting Owner by the other spouse, the vote of said Lot shall not be considered.

ARTICLE XII

BOOKS AND PAPERS

The books, records and papers of the NEIGHBORHOOD ASSOCIATION shall be maintained as provided in Section 617.303(4) Florida Statute, and shall at all times, during reasonable business hours, be subject to inspection by any Member as provided in Section 617.303(5) Florida Statute. The right to inspect includes the right to make or obtain photocopies at the reasonable expense of the Member requesting copies.

ARTICLE XIV

CORPORATE SEAL

The NEIGHBORHOOD ASSOCIATION shall have a seal in circular form having within its circumference the words:

THE COLONY AT HERON BAY ASSOCIATION, INC.

ARTICLE XV

ACCOUNTING RECORDS: FISCAL MANAGEMENT

Section 1. The NEIGHBORHOOD ASSOCIATION shall use the accrual method of accounting, all records of which shall be open to inspection by Declarant, or Members, or their respective authorized representatives during reasonable business hours. Such authorization of a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection.

Section 2. The Board shall adopt a Budget (as provided for in the Declaration) of the anticipated Operating Expenses and Neighborhood Expenses of the NEIGHBORHOOD ASSOCIATION for each forthcoming fiscal year at a regular or special meeting of the Board ("Budget Meeting") called for that purpose to be held not later than December 1st of the preceding year to which the Budget applies. Within thirty (30) days after adoption of the Budget, the Board shall either furnish a copy thereof to Declarant and each Member or shall furnish to Declarant and each Member a written notice that a copy of the Budget is available upon request at no charge to the Member. The copy of the Budget shall be deemed furnished and the notice of the Individual Plot Assessment shall be deemed given as aforesaid. The failure of the Board to adopt a Budget in a timely fashion shall not abrogate or alter the obligation to pay Operating Expenses and Neighborhood Expenses.

Section 3. In administering the finances of the NEIGHBORHOOD ASSOCIATION the following procedures shall govern: (i) the fiscal year shall be the calendar year; and (ii) assessments shall be made monthly, quarterly, semi-annually, or annually, as determined by the Board.

Section 4. The Individual Plot Assessment shall be payable as provided for in the Declaration.

Section 5. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses or Neighborhood expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses or Neighborhood Expenses than monies from Assessments, then such deficits shall be the subject of an adjustment to the applicable Assessment (e.g., Individual Lot Assessment or Special Assessment).

Section 6. The depository of the NEIGHBORHOOD ASSOCIATION shall be such bank(s) or savings and loan association(s) as shall be designated from time to time by the Board in which the monies of the NEIGHBORHOOD ASSOCIATION shall be deposited. Withdrawal of monies from such account(s) shall be only by checks signed by two (2) persons as set forth in Article VIII hereof. All such funds shall be insured by an agency of the United States Government.

Section 7. An annual financial report of the NEIGHBORHOOD ASSOCIATION shall be made within sixty (60) days after the close of the fiscal year as set forth in Article VIII, Section 6 hereof. The NEIGHBORHOOD ASSOCIATION shall furnish to Declarant and each Member a copy of the report or provide written notice to Declarant and each Member advising a copy of the financial report is available to each Member at no charge; and the financial report shall be made available at reasonable times and within ten (10) business days after NEIGHBORHOOD ASSOCIATION's receipt of the Member's written request for the financial report.

Section 8. All notices and mailings to the Members required under these By-Laws shall be deemed to be furnished to the above-named parties upon its delivery or mailing to the above-named parties at their last known addresses as shown on the records of the NEIGHBORHOOD ASSOCIATION.

ARTICLE XVI

AMENDMENTS

Section 1. These By-Laws may be amended; at any regular or special meeting of the Board of Directors at which there is a quorum, by a vote of a majority of the Directors present in person or by proxy, provided that those provisions of these By-Laws which are governed by the Articles of Incorporation of the NEIGHBORHOOD ASSOCIATION may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the NEIGHBORHOOD COVENANTS may not be amended except as provided in said NEIGHBORHOOD COVENANTS.

Section 2. In the cast of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the NEIGHBORHOOD COVENANTS and these By-Laws, the NEIGHBORHOOD COVENANTS shall control; and in the event of any conflict between the Articles of Incorporation and the NEIGHBORHOOD COVENANTS, the NEIGHBORHOOD COVENANTS shall control.

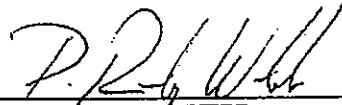
Section 3. Notwithstanding the foregoing, no amendment to these By-Laws shall be effective which prejudices or otherwise detrimentally affects any of the rights or privileges of Declarant without Declarant's prior written consent.

ARTICLE XV

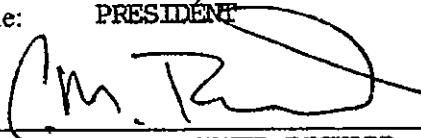
GENDER

Whenever in these By-Laws the context so requires, the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, we being all of the Directors of THE COLONY AT HERON BAY ASSOCIATION, INC., have hereunto set our hands this 29th day of December, 1998.



Name: D. RANDY WEBB
Title: PRESIDENT



Name: CHRISTOPHER RICHARD
Title: TREASURER



Name: MARK J. SMETANA
Title: SECRETARY