

AMENDMENT

531-12-3418

BYLAWS
OF
PARKHOLLOW PLACE PROPERTY OWNERS ASSOCIATION, INC.

ADOPTED OCTOBER 24, 1979

ARTICLE II, Section 1--Original Wording:

Membership. The Owner of each Lot in the Subdivision, after it becomes an Assessable Tract, shall automatically be a Class A Member of the Association during the period of his ownership. Parkhollow, whether or not it is the Owner of an Assessable Tract, shall be the sole Class B Member. Such Class B Membership shall terminate at midnight on December 31, 1979, or at the time when seventy-five percent (75%) of the Lots have become Occupied Lots, whichever occurs later; provided, however, Parkhollow shall have the right and option to terminate its Class B Membership at any time by notifying the Association in writing of its election to so terminate such Class B Membership and provided, further, that in the event additional lands are added by Parkhollow to the scheme of the Declaration in accordance with the provisions of Article IX thereof, then such Class B Membership shall in each such case be automatically extended or reinstated, as the case may be, subject to further termination at midnight on the day following three (3) years after the date such additional lands are added to the scheme of the Declaration or at such time as seventy-five percent (75%) of the Lots (including those within all such additional lands) have become Occupied Lots, whichever occurs later.

ARTICLE II, SECTION 1-- AMENDED WORDING

Membership. The Owner of each Lot in the Subdivision shall automatically be a Class A Member of the Association during the period of his ownership. Parkhollow shall be the sole Class B Member. Such Class B Membership shall terminate when seventy-five percent (75%) of the Lots have been sold by Parkhollow or on December 31, 1985, whichever date first occurs; provided, however, that Parkhollow shall have the right and option to terminate such Class B Membership at any time by notifying the Association in writing of its election to so terminate its Class B Membership.

ARTICLE II, Section 2--Original Wording

Annual Meeting. The Annual Meeting of the Members shall be held at the registered office of the Association at 7:00 P.M. on the third Tuesday in October of each year, if not a legal holiday, and, if a legal holiday, then on the next succeeding business day, for the purpose of electing directors. Any business may be transacted at an Annual Meeting, except as otherwise provided by law or by these By-laws.