

BYLAWS OF THE COUNCIL OF CO-OWNERS OF
SHELBY POINTE CONDOMINIUM HOMES

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BYLAWS OF THE COUNCIL OF CO-OWNERS OF
SHELBY POINTE CONDOMINIUM HOMES

The following Bylaws shall apply to the above-named condominium regime (the "Regime"), located on the northwest side of Moser Road south of its intersection with Shelbyville Road in Jefferson County, Kentucky, as described in and created by Master Deed and Declaration of Condominium Property Regime of Shelby Pointe Condominium Homes (the "Master Deed") recorded in the Jefferson County Clerk's office, and to all present and future owners, tenants and occupants of any units of the Regime and all other persons who shall at any time use the Regime.

ARTICLE I

Membership

Section 1. Qualification. All owners of units of the Regime shall constitute the Council of Co-owners, herein called "Council." The owner of any unit upon acquiring title thereto shall automatically become a member of the Council and shall remain a member thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Council shall automatically cease. Voting shall be on a percentage of common interest basis as expressed in Section 7 hereof.

CHANGED
DATED
24 MAY 92

Section 2. Place of Meetings. Meetings of the Council shall be held in the Regime or such other suitable place convenient to the unit owners as may be designated by the Board of Administration.

all unit owners

Section 3. Annual Meetings. Annual meetings of the Council shall be held ~~on the 1st Monday of June of each year~~ *EACH YEAR DURING THE MONTH OF MAY* at a time set by the Board of Administration (sometimes hereinafter referred to as the "Board"). However, the first organizational meeting of the Council shall occur within ten days following surrender by the Developer of control of the Council and Board of Administration as provided in the Master Deed.

unit owners

Section 4. Special Meetings. Special meetings of the Council may be held at any time upon the call of the President or a petition signed by at least twenty-five percent (25%) of the unit owners and presented to the Secretary following surrender of the Developer's control.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every unit owner according to the Council's record of ownership at least five days before the date set for such meeting, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and the purpose therefor, in any of the following ways: (a) by delivering it to the unit owner personally, or

(b) by leaving it at the unit owner's unit in the Regime or at the unit owner's usual residence or place of business, or (c) by mailing it, postage prepaid, addressed to the unit owner at the address for that unit owner as it appears on the Council's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any unit owner to receive actual notice of any meeting shall in no way invalidate such meeting or any actions taken. The presence of any unit owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall at the opening thereof object to the holding of such meeting because of the failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of the unit owners shall constitute a quorum, and the acts of a majority of the unit owners present, in person or by proxy, at any meeting at which a quorum is present shall be the acts of the Council except as otherwise provided herein. The term "majority of unit owners" in these Bylaws means the owners of units to which are appurtenant more than fifty percent (50%) of the common interests as established by the Master Deed, and any other specified percentage of the unit owners contained in these Bylaws means the owners of units to which are appurtenant such percentage of the common interests.

Section 7. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which each unit is entitled shall be the percentage of common interests assigned to such unit in the Master Deed. Votes may be cast in person or by proxy by the respective unit owners as shown in the record of ownership of the Council. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Council the percentage of vote for any unit owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Council's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such unit in such capacity.

Section 8. Proxies and Pledges. The authority given by any unit owner to another person to represent him at meetings of the Council shall be in writing, signed by such owner and filed with the Secretary, and unless limited by its terms shall continue until revoked by writing filed with the Secretary or by the death or incapacity of such owner. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale or lease of any unit or interest therein, a true copy of which is filed with the Board through the Secretary, Administrator or Managing Agent, shall be exercised only by the person designated in such instrument until the written

release or other termination thereof is filed with the Board in like manner.

Section 9. Adjournment. Any meeting of the Council may be adjourned from time to time to such place and time as may be determined by majority vote of the unit owners present, whether or not a quorum is present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

ARTICLE II

Board of Administration

Section 1. Number and Qualifications. The affairs of the Council and the Regime shall be governed by a Board of Administration (the "Board") composed of at least three ⁽³⁾ and no more than ⁽⁹⁾ nine persons, at the discretion of the Council of Co-owners, none of whom need own any interest in any unit. The Board members shall serve without compensation unless otherwise authorized by the Council of Co-owners.

Section 2. Powers. The Board shall have all powers necessary for the administration of the affairs of the Council and may do all such acts and things therefor as are not by law, the Master Deed or these Bylaws directed to be exercised or done only by the unit owners.

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Section 3. Election and Term. Election of Board members shall be by cumulative voting by secret ballot at each annual meeting and any special meeting called for the purpose. Directors shall hold office for a period of ⁽²⁾ ~~one year~~ ^{TWO YEARS} and ~~may~~ ^{MAY} ~~be reelected once.~~ ~~THREE DIRECTORS SHALL BE ELECTED IN ODD NUMBERED YEARS AND FOUR IN EVEN NUMBERED YEARS.~~ ~~their respective successors shall be elected, subject to removal as herein provided.~~

Section 4. Vacancies. Vacancies in the Board caused by any reason other than removal of a member by the Council shall be filled by vote of a majority of the remaining members, even though they may constitute less than a quorum, and each person so elected shall be a member of the Board until a successor is elected at the next annual meeting of the Council. Death, incapacity or resignation of any member, or continued absence from the Regime for more than six months shall cause that member's office to become vacant.

Section 5. Removal of Board Members. At any regular or special meeting of the Council duly called, any one or more of the members may be removed with or without cause by vote of a majority of unit owners and a successor may then and there be elected to fill the vacancy thus created. Any member whose removal has been proposed by the unit owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meeting. An organizational meeting of the Board shall be held at the place of and immediately following each annual meeting of the Council, and no notice shall

be necessary to any Board members in order validly to constitute such meeting, provided that a majority of the whole Board shall be present. At such meeting the Board shall elect the officers of the Council for the ensuing year.

Section 7. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board members, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each Board member, personally or by mail, telephone or telegraph, at least one day prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Board may be called by the President on at least eight hours' notice to each Board member, given personally or by telephone, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two Board members.

Section 9. Waiver of Notice. Before or at any meeting of the Board any Board member may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be deemed a waiver of notice to such member of that meeting. If all the Board members are

present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 10. Quorum of Board. At all meetings of the Board a majority of the total number of members of the Board shall constitute a quorum for the transaction of business, and the acts of a majority present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board may require that all officers, employees and agents of the Council handling or responsible for its funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Council.

ARTICLE III

Officers

Section 1. Designation. The principal officers of the Council shall be a President, a Vice President, a Secretary and a Treasurer, who shall be elected by, and in the case of

the President, from the Board. The offices of Secretary and Treasurer may be combined in one person. The Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary.

Section 2. Election, Term and Compensation. The officers of the Council shall be elected annually by the Board at its annual meeting and shall hold office at the pleasure of the Board. Reasonable compensation may be paid to one or more officers at the discretion of the Board.

Section 3. Removal. Any officer may be removed either with or without cause by vote of a majority of the members of the Board and that officer's successor elected at any regular meeting of the Board, or any special meeting.

Section 4. President and Vice President. The President shall be the chief executive officer of the Council and shall preside at all meetings of the Council and the Board. Subject to the control of the Board, the President shall exercise general supervision and direction over the management and conduct of the business and affairs of the Council. The President shall also have such other powers and duties as may be provided by these Bylaws or assigned from time to time by the Board. The Vice President shall so serve in the absence of the President.

Section 5. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Council and of the

Board, give all notices thereof as provided by these Bylaws, maintain and keep a continuous and accurate record of ownership of all units, and have charge of such books, documents and records of the Council as the Board may direct.

Section 6. Treasurer. The Treasurer shall maintain and keep the financial records and books of account of the Council, prepare regular reports thereof and be responsible for the proper deposit and custody, in the name of the Council, of all its funds and securities.

Section 7. Auditor. The Council shall appoint annually an accountant or accounting firm as auditor, who may not be an officer of the Council, nor own any interest in any unit, to audit the books and financial records of the Regime.

ARTICLE IV

Administration

Section 1. Management. The Board shall at all times manage and operate the Regime and have such powers and duties as may be necessary or proper therefor, including without limitation the following:

(a) Supervision of the immediate management and operation of the Regime;

(b) Inspection, maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto;

(c) Purchase, maintenance and replacement of any equipment and provide for all water and utility services required for the common elements;

(d) Provision at each unit of all water, sewer, electricity and such other utility services and utilities as the Board shall deem necessary either at the expense of such unit or as a common expense as determined by the Board;

(e) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the Regime;

Budget prep
(f) Preparation at least 60 days before each fiscal year of a proposed budget and schedule of assessments for such year;

(g) Collection of all installments of assessments levied and payment of all Common Expenses authorized by the Board;

(h) Purchase and maintenance in effect of all policies of hazard and liability insurance for the Regime required and authorized by the Master Deed and such other insurance and bonds as may be required or authorized by the Council or the Board;

(i) Notification of all persons having any interest in any unit, according to the Council's record of ownership, of any delinquency exceeding 30 days in the payment of any assessment against such unit;

(j) Assignment and supervision of motor vehicle parking including the authority to make reasonable rules, fines and charges in regard thereto;

(k) Supervision of the use of the Common Elements, including use of Limited Common Elements which includes adoption and enforcement of Regime Rules and enforcement of the provisions of the Declaration and these Bylaws.

Section 2. Managing Agent. The Board may employ from time to time a responsible Managing Agent or Administrator to manage and control the Regime subject at all times to direction by the Board, with all the administrative functions set forth specifically in preceding Section 1, and such other powers and duties, and at such compensation as the Board may establish. The employment contract for a Managing Agent or Administrator shall not exceed three years in duration and shall be terminable by the Council for cause upon 90 days notice.

Section 3. Representation. The President or Managing Agent, subject to the direction of the Board, shall represent the Council or any two or more unit owners similarly situated as a class in any proceeding affecting the Council, the Common Elements or more than one unit, and may participate in such proceedings without limiting the rights of any unit owners to participate individually.

Section 4. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Council by such person or persons as shall be provided by general or special resolution of the Board or, in the absence of any such resolution applicable to such instrument, by the President or the Treasurer.

ARTICLE V

Obligations of Unit Owners

Section 1. Assessments. All unit owners shall pay to the Board, or if a Managing Agent is appointed, to the Managing Agent, in advance, on the first day of each and every month the monthly assessments against their respective units for Common Expenses of the Regime in accordance with the Master Deed. The assessment is delinquent if not received on or before the first day of the month that it is due. In the event any unit owner is delinquent in the payment of any monthly assessment for a period in excess of ten days, a late charge of ten percent (10%) of the delinquent assessment shall be payable for each month of delinquency beginning with the initial month. In the event any unit owner is delinquent in the payment of any monthly assessment for a period in excess of thirty days, including any late charge due thereon, the Board (or Managing Agent, if appointed) may declare the entire assessment for the remaining months of the fiscal year with

respect to such unit to be immediately due and payable. In addition, the Board may, from time to time, post in a conspicuous place upon the Common Elements the names of such delinquent unit owners and the delinquent amounts, and take such other actions as may be permitted by the Master Deed.

Section 2. Maintenance of Units. Every unit owner shall at his own expense at all times repair, maintain, and keep his unit, including without limitation all internal installations therein, such as water, electricity, telephone, sewer, sanitation, air conditioning, lights and all other fixtures and accessories belonging to such unit, and the interior decorated or finished surfaces of all walls, floors and ceilings of such unit, in good order and condition, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and, in case of such failure after reasonable notice to perform, shall reimburse to the Council promptly on demand for all expenses incurred by the Council in performing any such work authorized by the Board or the Managing Agent. In addition, each unit owner shall maintain and keep clean all interior and exterior windows and any appurtenant garage areas, storage areas and patio and deck areas, even though such items are a part of the general or limited common elements. Every unit owner and occupant shall reimburse the Council promptly on demand for all expenses incurred by the Council in repairing or replacing any loss or damage to

the Common Elements, where caused by such owner or occupant or by their guests or members of their households, or incurred for cleaning or repairing appurtenant limited common elements. Each unit owner shall give prompt notice to the Board or Managing Agent of any loss or damage or other defect in the Regime when discovered.

Section 3. Use of Regime.

(a) One-Family. Each unit of the Regime shall be used solely for one-family residential purposes subject to the age restriction set forth below.

~~(b) Only 16 Years and Over. No person under the age of sixteen years is permitted to reside in the Regime, it being the Developer's intention to establish an adult condominium community. However, nothing herein is intended to prevent relatives and friends under sixteen years of age from visiting residents of the Regime from time to time, including visitation during vacations, holidays and weekends.~~

(c) No Inappropriate Use of Common Elements. All Common Elements of the Regime shall be used solely for their respective purposes as designed.

(d) Orderly Common Areas. No unit owner or occupant shall place, store or maintain in the Common Elements any furniture, except where permitted packages or objects of any kind or otherwise obstruct transit through such Common Elements or permit said elements to be unsightly or disorderly.

(e) Orderly Units. Every unit owner and occupant shall at all times keep his unit and any Limited Common Element appurtenant thereto in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority, the Council or the Board applicable to the Regime.

(f) Nondestructive and Orderly Conduct. No unit owner or occupant shall make or suffer any waste or unlawful, improper or offensive use of his unit or the Regime nor alter or remove any furniture, furnishings or equipment of the Common Elements.

(g) No Additions or Alterations of Common Elements Without Consent. No unit owner or occupant shall erect or place in the Common Elements, including Limited Common Elements, any structure, nor make any additions or alterations to any such Common Elements of the Regime, except as may be permitted in the Master Deed and except in accordance with plans and specifications, as may be required by the Board, unless approved by the Board, which approval may be given with accompanying restrictions as to the unit owner's duties of maintenance, repair and replacement of such improvements and any Common Elements affected thereby.

(h) Signage Limitations. No signs, posters or bills may be placed or maintained in the Common Elements unless approved by the Board except that an owner may place and maintain "FOR

SALE" or "FOR RENT" or similar type sign in front of his unit for a reasonable time, not to exceed 2 feet in width by 18 inches in height.

(i) Landscaping Limitations. No unit owner or occupant shall decorate or landscape any entrance or other planting area adjacent to his unit except in accordance with standards therefor established by the Board or specific plans approved in writing by the Board, which standards or approval may be given with accompanying restrictions as to the unit owner's duties of maintenance, repair and replacement of such decorating or landscaping and any common elements affected thereby. A unit owner may garden and landscape his patio area with Board approval, provided that the Council shall not be responsible for any damage thereto resulting from its lawn maintenance.

(j) Noise Limitations. All occupants shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions and amplifiers that may disturb other occupants.

(k) No Clothes, Etc. to be Hung From Unit. No garments, rugs or other objects shall be hung from windows or facades of the Regime or in other areas within view of other occupants, and no rugs or other objects shall be dusted or shaken from windows of the Regime or cleaned by beating or sweeping on any exterior part of the Regime.

(1) Refuse Limitations. No refuse, garbage or trash of any kind shall be thrown, placed or kept on any common elements of the Regime except in the areas provided for such purpose.

(m) Animals. No livestock, poultry, rabbits, snakes or other such animals shall be allowed or kept in any part of the Regime. Dogs, cats and caged animals or birds shall be allowed subject to regulation by the Board, including regulation as to the number thereof.

(n) Exterior Equipment Prohibition. No unit owner or occupant shall without the written approval of the Board install any wiring for electrical or telephone installations, television antenna, machines or air conditioning units, or other equipment or appurtenances whatsoever on the Regime building exteriors or protruding through the walls, windows or roof thereof.

(o) Overload and Other Insurance Risk Prohibitions. Nothing shall be allowed, done or kept in any units or Common Elements of the Regime which would overload or impair the floors, walls or roofs thereof, or cause any increase in the ordinary insurance premium rates or the cancellation or invalidation of any insurance thereof maintained by or for the Council.

(p) Showing of Units for Sale or Lease. The Developer of the Regime or its agent, shall have the right to maintain

and show units, including the maintenance and showing of model units. A unit owner or his agent shall have the right to show his unit at reasonable times of the day for the purpose of sale or lease.

[q] Deck and Patio Floor Covering. Replacement of deck and patio floor covering and painting of steps and railings shall be the responsibility of the Organization. [as amended 6 April, 1992]

[r] Second Floor Unit's Floor Covering. Except for the kitchen/breakfast area, no vinyl or hardwood flooring shall be installed in the second floor units unless flooring is substantially covered by carpeting having a thickness of at least three fourths of an inch.

[s] Windows. Replacement windows must be of the same type, dimension and color as the windows replaced. [amendment May 17, 2005]

Section 4. Regime Rules. The Board may adopt, amend or repeal any rules and regulations governing details of the operation and use of the Regime not inconsistent with any provision of the law, the Master Deed or these Bylaws.

Section 5. Expenses of Enforcement. Every unit owner shall pay to the Council promptly on demand all costs and expenses including reasonable attorney's fees incurred by or on behalf of the Council in collecting any delinquent assessments against such unit, foreclosing its lien therefor or enforcing any provision of the Master Deed, these Bylaws and any Regime Rules against such owner or any occupant of such unit.

Section 6. Record Ownership. Every unit owner shall promptly cause to be duly recorded the deed, assignment or other conveyance to him of such unit, or other evidence of his title thereto, and shall file a copy of same with the Secretary, who shall maintain all such information in the record of ownership of the Council.

Section 7. Mortgages. Any unit owner who mortgages his unit, or any interest therein, shall notify the Board of the name and address of his mortgagee, and also of the release of such mortgage, and the Secretary shall maintain all such information in the record of ownership of the Council. The Board or Managing Agent at the request of any mortgagee or prospective purchaser of any unit, or interest therein, shall report to such person the amount of any assessments against such unit then due and unpaid.

ARTICLE VI

Miscellaneous

Section 1. Amendment. These Bylaws may be amended in any respect not inconsistent with provisions of law or the Master Deed by affirmative vote of fifty-one percent (51%) of the unit owners at any meeting of the Council duly called for such purpose.

Section 2. Indemnification. The Council shall indemnify every Board member and officer against all expenses reasonably incurred by or imposed on him in connection with any action,

suit or proceeding to which he may be made a party by reason of being or having been a Board member or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for fraud or bad faith in his conduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Council is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

Section 3. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

Section 4. Incorporation. In the event the Council of Co-owners chooses to incorporate as permitted in the Master Deed, these Bylaws shall become the bylaws of said corporation.

Section 5. Inter-Council Association. By action of the Board, the Council may participate in and contract with other such boards and councils of condominium regimes for the purposes of efficiency and economy in the operation and maintenance of the condominium regimes participating therein.

Section 6. Enforcement. Violation of the provisions of the Declaration, these Bylaws or any Regime rules may be remedied in any court of law or equity having jurisdiction thereof by the Council, its Board or managing agent or administrator, or any unit owner or owners entitled to relief, with the remedies available to such person or persons including damages, restraining order, injunction, accounting, lien enforcement and specific performance, or any combination thereof.

Section 7. Developer's Rights. During the period of control of the Regime by the Developer, the Developer shall have the right to enforce the provisions of the Master Deed, Bylaws, and Regime rules in any manner authorized immediately above and in Article V, Section 5, of these Bylaws.

Certificate of Adoption

The undersigned Developer and owner of all units of the Regime hereby adopts the foregoing as the Bylaws of the Council of Co-owners of Shelby Pointe Condominium Homes on _____, 19__.

MARQ CORP.

By _____
Ralph L. Marquette, Sr.
President