

AMENDED BYLAWS OF LAKE HOLIDAY COUNTRY CLUB, INC.

Revised April 10, 2000

ARTICLE I NAME AND LOCATION

The name of the corporation is LAKE HOLIDAY COUNTRY CLUB, INC., a nonstock corporation organized under and pursuant to the laws of the Commonwealth of Virginia. The current principal office of the corporation is 231 Redland Road, Cross Junction, Virginia, 22625, which is in Frederick County, Virginia.

The Registered Agent for the corporation is Ian Williams of the Law Firm of Harrison and Johnston, operating in the Commonwealth of Virginia and a member of the Virginia State Bar, whose office address is 21 South Loudoun Street, in the City of Winchester, Virginia.

ARTICLE II DEFINITIONS

The following words when used in these Bylaws, or in any amendment to these Bylaws, shall (unless the context clearly indicates otherwise) have the following meanings:

Section 1. ABSENTEE BALLOT shall mean and refer to a vote cast by an eligible Member who is unable to be present for a meeting.

Section 2. ARTICLES OF INCORPORATION shall mean and refer to the Articles of Incorporation of Lake Holiday Country Club, Inc.

Section 3. ASSOCIATION shall mean and refer to Lake Holiday Country Club, Inc., a non-stock corporation of property owners organized and existing under the laws of Virginia, and its successors and assigns.

Section 4. BOARD OR BOARD OF DIRECTORS shall mean and refer to the Board of Directors of Lake Holiday Country Club, Inc.

Section 5. BYLAWS shall mean and refer to these Bylaws presented by the Board of Directors and approved by the membership of Lake Holiday Country Club, Inc.

Section 6. COMMON AREAS AND FACILITIES shall mean and refer to all real property, including any improvements thereon or thereto, owned by the Association (designated on any recorded subdivision plat of the Property as intended to be conveyed to the Association) for the common use and enjoyment of the Members of the Association and shall also include any Lot or portion of Lot which is not owned by the Association but which is open to use by Members and is maintained by the Association.

Section 7. DECLARATION shall mean and refer to all those certain Restrictions and Covenants, as amended, made by Lake Holiday Estates, Inc., a Virginia corporation, affecting the Property, and recorded among the land records in the Office of the Clerk of the Circuit Court of Frederick County, Virginia, with such amendments that, from time to time, may occur.

Section 8. DEED OF DEDICATION shall mean and refer to a deed setting forth the exact purpose for which the land is conveyed and containing restrictive covenants and conditions with regard to that land

Section 9. DIRECTOR shall mean and refer to a member of the Board of Directors of the Association.

Section 10. ELIGIBLE AND IN GOOD STANDING MEMBERS shall mean and refer to those Members who have paid all dues, assessments, and other charges owed to the Association, and such Members must also be in material compliance with all restrictions, rules, regulations, and covenants of the Association.

Section 11. LOT shall mean and refer to any subdivided piece of land or any property not owned by the Association but maintained by it, shown upon any recorded map of the Property subject to the Declarations and Deeds of Dedication.

Section 12. MEMBER shall mean and refer to every person or entity who is an owner of a lot, or an Associate Member as defined in the Articles of Incorporation, and therefore holds membership in the Association as set forth in the Articles of Incorporation, as amended.

Section 13. OWNER shall mean and refer to the record owner, whether one or more persons or entities, of a fee or undivided fee interest in any lot which is a part of the Property; but excluding those persons or entities having such interest merely as a security for the performance of any obligation until such persons or entities have acquired record title pursuant to foreclosure or any procedure in lieu of foreclosure, and shall also exclude all lessees.

Section 14. PROPERTY shall mean and refer to all of the real property, with improvements thereon or thereto, described in the Declarations and Deeds of Dedication, and all other real property (including improvements thereon) that may be later subjected to the provisions of the Declarations and Deeds of Dedication.

Section 15. RESTRICTIVE COVENANTS shall mean and refer to the restrictive covenants set forth in the Declarations and Deeds of Dedication.

ARTICLE III SUSPENSION OF MEMBERSHIP

During any period in which a Member shall be in default in the payment of any annual dues, charges, or assessments levied by the Association, the voting rights and right to use of the facilities and other improvements of the common areas by a Member, his/her delegates and guests, may be suspended by the Board of Directors until such assessment has been paid, provided, however, that said Member shall, at all times, have the right to access over the private roads in the Property to and from his/her lot. A Member's voting rights and rights to use the facilities and other improvements or amenities of the Association may also be suspended by the Board of Directors in the event any such Member is in violation of the Association's covenants, restrictions, rules, regulations or bylaws, in accordance with Virginia Code Section 55-508, et seq.

ARTICLE IV BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. NUMBER. The affairs of this Association shall be managed by a Board of eleven (11) directors, who must be property owners, and therefore Members of the Association, who are eligible and in good standing.

Section 2. TERM OF OFFICE. Beginning with the election to be held in 2000, the terms of office of the Directors shall be staggered. The six (6) Directors who are elected with the largest number of votes at the annual meeting to be held in 2000 will serve a two (2) year term, and the five Directors receiving the next highest number of votes shall serve a one (1) year term. Following the 2000 annual meeting, all Directors shall serve a two (2) year term. Directors may not serve more than two (2) two (2) year terms, but must rotate off the Board of Directors after four (4) years of service. Directors may, however, seek reelection after having been off the Board for one (1) year. In the event that any sitting Director has failed for any reason to complete his/her term of office, the candidate who is elected by the Board to take his/her place shall serve only the balance of that term.

Section 3. REMOVAL AND RESIGNATION. In the event of the resignation or removal of a Director, his/her successor may be elected by a majority of the remaining members of the Board of Directors and shall serve for the unexpired term of his/her predecessor. A director may be removed by the majority vote of the membership of the Association attending a properly called meeting (annual or special). The director or directors so involved must be given proper notice of this meeting, and an opportunity to address the Association. Directors wishing to resign must do so by giving written notice to the Board of Directors of their desire to resign which shall be effective upon the date of receipt of such notice of resignation or at whatever later time is specified within the notice.

Section 4. VACANCY. In the event of a vacancy on the Board of Directors due to death, his/her successor may be elected by a majority of the remaining members of the Board of Directors and shall serve for the unexpired term of his/her predecessor.

Section 5. COMPENSATION. No director shall receive compensation for any service he/she may render to the Association in his/her capacity as a director. Any director, however, may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. REGULAR MEETINGS. Regularly scheduled meetings of the Board of Directors shall be held not less than once a quarter at such place, date, and times as may be fixed from time to time by resolution of the Board. Should any meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday. Additionally, the Board of Directors shall be required to meet within seven (7) working days after the annual meeting of the Association for the purpose of electing officers of the Association. All regular meetings of the Board of Directors shall be open to the membership.

Section 2. SPECIAL AND WORKING MEETINGS. Special and working meetings of the Board of Directors shall be held when called by the President of the Association, or by any three (3) directors, after not less than three (3) days' notice. Notice of any such meetings must be given to the membership.

Section 3. QUORUM. A majority of the number of directors shall constitute a quorum for the transaction of business. Every action or decision done or made by a majority of the directors, present at a duly held meeting at which a quorum is present, shall be regarded as an act of the Board.

Section 4. CONDUCT OF MEETINGS. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes and record in a minute book all resolutions adopted at the meetings, as well as a record of all transactions occurring at the meetings.

Section 5. ACTION TAKEN WITHOUT A MEETING. The directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all the directors and by ratifying such action at the next regular business meeting. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Section 1. NOMINATION. Nomination for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall make at least as many nominations to the Board of Directors as there are vacancies. The Nominating Committee shall accept all eligible candidates for nomination. In addition, any person not so nominated who wishes to run for the Board and who has solicited the signatures of at least twenty-five (25) eligible voting Members shall be placed on the ballot by the Secretary as a matter of right, provided such request is submitted in writing to the Secretary at least forty-five (45) days prior to the election.

Nominations may also be made from the floor at the annual meeting. All nominees must have been Members of the Association for at least one (1) year.

No Member may be nominated to be a candidate for the Board of Directors unless he/she is in compliance with Article II, Section 10, of these Bylaws, and no person may be nominated to be a candidate for the Board of Directors unless such person has indicated his/her willingness to become a candidate.

Section 2. ELECTION. Election to the Board of Directors shall be by secret written ballot. At each such election the Members present in person or by absentee ballot may cast, with respect to each vacancy, as many votes as they are entitled to cast under the provisions of the Articles of Incorporation. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Directors shall be elected to terms in accordance with Article IV, Section 2, of these Bylaws.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. POWERS. The Board of Directors shall have power to:

(a) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, the Declarations, and Deeds of Dedication.

(b) Either directly or through the Committees adopt and publish rules and regulations governing use of the Property and the personal conduct of the Members and their delegates and guests thereon, and to establish penalties for the infraction thereof.

(c) Declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors.

(d) Employ a manager and such other persons and agents as they deem necessary and prescribe their duties.

(e) Execute such easements, contracts, operating agreements, and maintenance agreements on behalf of the Association as the Board of Directors deems necessary or appropriate in connection with the operation of the Association.

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

(a) Regularly attend scheduled meetings and, should a director be absent from three (3) consecutive regular meetings of the Board of Directors, that director's office shall be deemed vacated, and the director shall be removed from office. Notwithstanding this provision, the director may be elected by the Board of Directors to fill the remainder of the vacated term.

(b) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting, when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote.

(c) Cause an annual audit of the Association's books to be made by a Certified Public Accountant at the completion of each fiscal year.

(d) Supervise all officers, agents, committees, and employees of this Association, and see that their duties are properly performed;

(e) As more fully provided herein and in the Declarations and Deeds of Dedication to fix and send written notice of the amount of the annual assessments against each Lot at least thirty (30) days in advance of each annual assessment period. However, the Board of Directors shall not be permitted to

increase the annual assessments more than fifteen per cent (15%) over the previous year's assessments unless a greater percentage of increase is approved by a majority of the Membership who are eligible to vote at a special meeting called for that purpose at which meeting the quorum requirements shall be ten per cent (10%) of those Members who are current in all of their assessments due the Association.

(f) Issue, or to cause an appropriate officer to issue, upon demand by any person, at any reasonable time, a certificate setting forth the status of assessments against any Lot. A reasonable charge may be made by the Board for the issuance of such certificates. A properly executed certificate as to the status of assessments on a Lot is binding on the Association as of the date of such certificate's issuance.

(g) Procure and maintain adequate liability and hazard insurance on property and interests in property owned by the Association.

(h) Cause all officers or employees having fiscal responsibilities to be bonded, and to secure liability insurance covering the acts or omissions of Directors, officers, committee members, and employees, as the Board shall deem appropriate.

(i) Cause any common areas, facilities, and any easements granted to the Association to be maintained in accordance with standards adopted by the Board.

(j) Cause lots to be used and maintained pursuant to and in accordance with the Declarations and Deeds of Dedication.

(k) Appoint the Architectural and Compliance Committees and oversee the performance of their duties, obligations, and the exercise of their powers and authority granted by the Declarations and Deeds of Dedication; and to hear and finally determine appeals.

(l) Open and maintain such bank accounts as may be necessary or appropriate for the operation of the Association.

(m) Sign checks or other orders or demands for the payment of money of the Association or to designate officers and agents of the Association entitled to sign such checks, orders, or demands, provided, that each such check, order, or demand on behalf of the Association shall be signed by at least two (2) such designated officers or agents to be effective.

(n) Perform all other duties required by the Declarations, Deeds of Dedication, the Articles of Incorporation, and these By-Laws to be performed by the Board of Directors.

ARTICLE VIII INDEMNIFICATION

Section 1. INDEMNIFICATION. Each director and officer (and his/her heirs, executors, and administrators) and appointees of the President shall be indemnified by the Association against all claims, liabilities, judgments, settlements, costs and expenses incurred by him/her in connection with any claim, action, suit, or proceeding, or threatened action, suit or proceeding, to which he/she may be made a party by reason of his/her being or having been a director or officer of the Association, except in relation to any action, suits, or proceedings in which he/she has been finally adjudged liable because of gross negligence or misconduct, which shall be deemed to include willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his/her office. The foregoing rights and indemnification shall not be exclusive of any other rights to which the officers and directors may be entitled according to law.

Section 2. PERSONAL LIABILITY. No officer of the Association or member of the Board of Directors shall be personally liable for the performance of any contract or agreement entered into by the Officer or Board of Directors on behalf of the Association

ARTICLE IX COMMITTEES

Section 1. COMMITTEES. The Board of Directors shall appoint an Architectural Committee as provided for in the Declarations and Deeds of Dedication, a Compliance Committee, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint such other committees as deemed appropriate to carry out its purposes.

(a) **ARCHITECTURAL COMMITTEE.** The Board of Directors shall appoint an Architectural Committee for the purpose of exercising rights (covenants, conditions, and restrictions) vested in the Declarations and Deeds of Dedication of each section of the Lake Holiday Country Club, Inc. development.

The Architectural Committee shall prepare and publish a COMMUNITY GUIDELINES AND POLICY MANUAL, consistent with the Declarations and Deeds of Dedication, which must be approved by the Board of Directors. The Committee shall operate in a manner that is directed by and follows the COMMUNITY GUIDELINES AND POLICY MANUAL. From time to time the COMMUNITY GUIDELINES AND POLICY MANUAL will be reviewed, revised, and any changes must be approved by the Board of Directors.

(b) **COMPLIANCE COMMITTEE.** The function of the Compliance Committee is to provide for a peer review for any member alleged to have breached any of the requirements of any deed covenants, Bylaws, or rules and regulations of the Association. When a resolution cannot be achieved through an informal process with Management and the person alleged to be in non-compliance, a Mediator Panel composed of impartial members of the Association shall hold a hearing to decide the matter. No member of the Board of Directors may serve on the Mediator Panel. This Committee shall also serve to review any proposed rule or regulation and serve to recommend changes in rules and regulations to the Board of Directors.

(c) **NOMINATING COMMITTEE.** The Nominating Committee shall consist of a Chairman and three (3) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors no later than six (6) months prior to the annual meeting and shall serve until the close of the annual meeting.

Section 2. DUTIES. It shall be the duty of each committee to receive complaints, recommendations, and suggestions from Members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall address such complaints, recommendations, and suggestions as it deems appropriate or refer them to such other committee, director, or officer of the Association as is further concerned with the matter presented.

ARTICLE X MEETINGS OF MEMBERS

Section 1. ANNUAL MEETING. The annual meeting of the Members shall be held the fourth Saturday of October of each year at such time and at such place as determined by the Board of Directors.

Section 2. SPECIAL MEETINGS. Special meetings of the Members may be called at any time by the President or by any three (3) members of the Board of Directors, or upon written request of one-third (1/3) of the Members who are eligible to vote.

Section 3. NOTICE OF MEETINGS. Unless otherwise provided in the Declarations, Deeds of Dedication, Articles of Incorporation, or elsewhere in these Bylaws, written notice of each meeting of the Members shall be given by or at the direction of the Secretary to each Member entitled to vote at such meeting. Each such notice shall be hand delivered or mailed, postage prepaid, not less than fourteen (14) days or more than sixty (60) days before the date of such meeting, addressed to the Member at his/her address as it appears on the books of the Association. Such notice shall specify the date, time, and place of the meeting; and, in the case of a special meeting, the purpose of the meeting.

Notwithstanding the foregoing, a proposed change in the Articles of Incorporation, a plan of merger or consolidation, a proposed sale or lease of the Association's assets other than in the regular course of business, or a dissolution shall be given not less than twenty-five (25) days, nor more than sixty (60) days before the date of such meeting.

Section 4. QUORUM. Unless otherwise provided in the Declarations, Deeds of Dedication, Articles of Incorporation, or elsewhere in these Bylaws, the presence at a meeting of the eligible Members (in person or by absentee ballot) entitled to cast at least ten per cent (10%) of the total eligible votes of the membership shall constitute a quorum. If the required quorum does not exist at such meeting, the meeting will be adjourned and another meeting may be called, subject to the vote requirements set forth above.

Section 5. VOTING. Unless a greater proportion is required by the Virginia Nonstock Corporation Act, the Articles of Incorporation, or elsewhere in these Bylaws, the majority of the votes cast by the eligible Members present or represented by absentee ballot at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon. No cumulative voting shall be permitted at any meeting, or in any vote, of the Members. The right to vote of the members shall be determined as set forth in the Articles of Incorporation and such voting rights provisions are specifically incorporated herein.

Section 6. WAIVER OF NOTICE. Whenever any notice of any meeting of Members is required to be given under provisions of law or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 7. ABSENTEE BALLOTS. At all meetings of Members, each Member may vote in person or by absentee ballot. All absentee ballots must be in writing, witnessed by two witnesses, and filed with the Secretary of the Association prior to the meeting.

ARTICLE XI OFFICERS AND THEIR DUTIES

Section 1. ENUMERATION OF OFFICERS. The Association shall have a President, a Vice President, a Secretary, and a Treasurer, who shall at all times be members of the Board of Directors. Additionally, the Association may have such other officers as the Board of Directors may from time to time determine to be necessary or desirable.

Section 2. ELECTION OF OFFICERS. The election of officers shall be by a majority vote of the Directors and shall take place at the first meeting of the Board of Directors following each annual meeting of Members, such meeting shall be held within seven (7) working days after the annual meeting of the Association.

Section 3. TERM. The officers of this Association shall be elected annually by a majority vote of the Board of Directors and each shall hold office for one year unless he/she shall sooner resign, shall be removed, or shall otherwise be disqualified to serve.

Section 4. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by a majority of the Board. Any officer may resign at anytime by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office may be filled by a majority vote of the Board of Directors in the manner prescribed for regular elections. The officer elected to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 6. MULTIPLE OFFICES. No person shall simultaneously hold more than one office, except for special offices created pursuant to Section 1 of this Article.

Section 7. DUTIES. The duties of the officers are as follows.

(a) **PRESIDENT.** The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, and shall sign all leases, mortgages, deeds, and other written instruments to which the Association is a party. The President may appoint others to assist the Board at its meetings, as well as others to assist the Board in its responsibilities. Individuals so appointed shall be indemnified with the same coverage as the elected members of the Board. Additionally, the President shall perform such other duties as prescribed by the Board of Directors.

(b) **VICE PRESIDENT.** The Vice President shall act in the place and stead of the President in the event of his/her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board of Directors.

(c) **SECRETARY.** The Secretary shall (a) record the vote and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members, (b) keep the corporate seal of the Association and affix it on all papers requiring said seal, (c) serve notice of meetings of the Board of Directors and of the Members, (d) keep appropriate current records showing the names of the Members of the Association and their addresses, and (e) perform such other duties as are required by the Board of Directors.

(d) **TREASURER.** The Treasurer shall be responsible for (a) receiving and depositing in appropriate bank accounts all monies of the Association, (b) disbursing such funds as directed by resolution of the Board of Directors, (c) signing all checks and promissory notes of the Association, (d) keeping proper books of account, and (e) preparing an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and making available copies of such budget and statement to each of the Members.

ARTICLE XII BOOKS AND RECORDS

Section 1. INSPECTION. The books, records, and papers of the Association shall be available for inspection by any Member during reasonable business hours as provided in the Virginia Property Owners' Association Act, 55-508, et seq., as amended.

Section 2. OWNERSHIP. All books, records, and documents of any sort generated by the agents, employees, officers, or directors of the Association are property of the Association. At the expiration of the term of any officer or member of the Board of Directors, all documents in their possession that are the property of the Association must be returned to Management to insure the orderly transition of records. All original documents produced by the Association, its officers, directors, employees, or agents shall bear information indicating that it is the property of the Association if it is delivered to third parties.

ARTICLE XIII CORPORATE SEAL

The Board of Directors shall provide a suitable seal containing the name of the Association.

ARTICLE XIV AMENDMENTS

Except as may be otherwise provided by the Articles of Incorporation or the Declarations or Deeds of Dedication, these Bylaws may be amended at a regular or special meeting of the Members, by a vote of a majority of the eligible voting power of the Association present in person or represented by absentee ballot.

**ARTICLE XV
MISCELLANEOUS**

Section 1. FISCAL YEAR. The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year.

Section 2. ASSOCIATE MEMBERSHIP. Associate Membership in the Association may, at the discretion of the Board of Directors, be granted, from time to time, to persons who are not Owners of Property subject to the Declarations and Deeds of Dedication, which will permit such persons to enjoy the privileges of membership in the Association, including the use of the common areas or facilities but not including any claim, title, or interest in the real or personal property of the Association or any of its assets or rights with respect thereto upon dissolution of the Association. Annual dues for Associate Members shall be determined from time to time, by the Board of Directors and may be an amount less than set for other Members. Associate Members shall not have any voting rights and shall not be counted when considering a quorum for meetings.

Section 3. MEMBER CONDUCT. No immoral, noxious, offensive, or unlawful use shall be made of any private lot or Association common areas or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof relating to any portion of the Property shall be complied with, by and at the sole expense of the Property Owner or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a common expense.

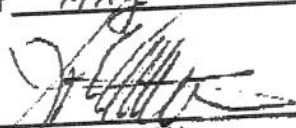
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected Secretary-Treasurer of LAKE HOLIDAY COUNTRY CLUB, INC., a Virginia nonstock corporation, and

THAT the foregoing Bylaws constitute the Amended Bylaws of LAKE HOLIDAY COUNTRY CLUB, INC., as duly adopted at a meeting of the Board of Directors held on April 10, 2000, and approved by the members of LAKE HOLIDAY COUNTRY CLUB, INC., in accordance with the applicable governing provisions, at a meeting held on May 13, 2000, pursuant to notice in accordance with the applicable governing provisions, which Amended Bylaws hereby duly amend all previously promulgated Bylaws and their amendments.

IN WITNESS WHEREOF, I have hereunto subscribed my name and office, and affixed the seal of LAKE HOLIDAY COUNTRY CLUB, INC., this 13th day of MAY, 2000.



LOUIS R. EINSTMAN
SECRETARY-TREASURER