

BYLAWS
OF STRATFORD ESTATES HOMEOWNERS ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the Corporation is STRATFORD ESTATES HOMEOWNERS ASSOCIATION (hereinafter referred to as the "Association"). The initial principal office of the Corporation shall be located at 35113 Newport Drive, New Baltimore, Michigan, 48047, but meetings of members and directors may be held at such places within the State of Michigan, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

As used in these By-Laws, the following terms shall have the following meanings:

Section 1. "Association" shall mean and refer to the Stratford Estates Homeowners Association, a Michigan nonprofit corporation, its successors and assigns.

Section 2. "Property" shall mean and refer to certain real property situated in the City of New Baltimore, Macomb, Michigan, which is more particularly described as follows, and such additions thereto as may hereafter be brought within the jurisdiction of the Association:

Lots 1 through 62, inclusive, of Stratford Estates Subdivision, together with the common areas according to the Plat thereof as recorded in Liber 131 of Plats, Pages 4 through 9, inclusive Macomb County Records.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners described as follows:

That median area located at the entrance to the Subdivision on Bradford Court, at 24 Mile Road

Section 4. "Lots" shall mean and refer to Lots 1 through 62 inclusive of Stratford Estates Subdivision and such additional lots as may hereafter be brought within the jurisdiction of the Association.

Section 5. "Owner" shall mean and refer to the recorded owner (whether one or more persons or entities) of the fee simply title to any Lot which is part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Grantor" shall mean and refer to G.T.R. Builders, Inc., a Michigan corporation, its successors and assigns if such successors and assigns should acquire more than one undeveloped Lot from the Grantor for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Easements, Covenants and Restrictions applicable to the Property as recorded in Liber 8339, Page 812, Macomb County Records, as amended.

Section 8. "Member" shall mean and refer to those persons entitled to membership in the Association according to the Declaration, Articles of Incorporation and these By-Laws.

Section 9. "Director" shall mean Volunteer Director as defined in Section 110 of the Michigan Nonprofit Corporation Act (currently, MCLA §450.2110).

ARTICLE III
CORPORATE PURPOSE

The Association is organized for the purpose of protecting and promoting the general health, safety and welfare of the Members, insuring the most beneficial development of the Subdivision as a residential area, preventing any use thereof which might tend to diminish its valuable or pleasurable enjoyment, and assuring the harmony, attractiveness, and utility thereof, as set forth herein and in the Declaration and the Articles of Incorporation of the Association.

ARTICLE V
MEETING OF MEMBERS

Section 1. Annual Meetings Annual meetings of the Members shall be held on the first Tuesday of December. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 2. Special Meetings Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-tenth (1/10) of the Association Members who are entitled to vote.

Section 3. Notice of Meetings Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Each Member shall register his address with the Secretary and Notices of Meetings shall be mailed to such address. Such Notice shall specify the place, day and hour of the meeting, and in the case of a Special Meeting, the purpose of the meeting.

Section 4. Quorum The presence at the meeting of one-tenth (1/10) of the Association's Members entitled to vote shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies At all meetings of Members, each Member may vote in person, by proxy, or by absentee ballot provided by the Association. All proxies and absentee ballots shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE VI
DIRECTORS

Section 1. Number The affairs of this Association shall be managed by a Board of Directors (hereinafter "Board") who need not be Members of the Association. The Board shall number no fewer than five (5) and no more than fifteen (15) Directors.

Section 2. Term of Office The term of office of each Director shall be three years and each Director shall serve for such term and until the Director's successor shall have been duly elected and qualified, or until the Director's death, resignation or removal. Approximately one-third of the terms of the Directors shall expire each year.

Section 3. Removal Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. Any director may be removed with cause by a majority vote of the directors then in office.

Section 4. Vacancies Vacancies in the Board shall be filled by the candidate who received the highest number of votes, without being elected, at the Board election immediately preceding the vacancy. In the event that the recipient of the next highest number of votes is unable or unwilling to serve at the time of the vacancy, the vacancy shall be filled by the candidate who received the next highest number of votes. This process shall repeat until the vacancy is filled. In the event that the vacancy cannot be filled through this process, the vacancy may be filled by the majority vote of the remaining Directors, though less than a quorum.

Any such appointed Director shall hold office until his successor is elected by the Members, who may make election at the next annual meeting of the Members or at any special meeting duly called for that purpose.

Section 5. Compensation No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for the actual expenses incurred in the performance of his or her duties.

Section 6. Action Taken Without A Meeting The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors provided such consents are filed with the Secretary of the corporation.

ARTICLE VII NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting. 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. Such nominations may be made from among Members or nonmembers.

Section 2. Election Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, one (1) vote per Lot owned. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section 3. Counting Votes The Nominating Committee shall also count the votes following the close of the election of Directors. The results of the vote shall be certified by the Secretary after completion of the count by the Nominating Committee.

ARTICLE VIII DIRECTOR'S MEETINGS

Section 1. Regular Meetings Regular meetings of the Board of Directors shall be held annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings Special meetings of the Board of Directors shall be held when called by the President or any officer of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Action Without Meeting Any action required or permitted to be taken at an annual or special meeting of the Directors of the Association may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the Directors having

not less than the minimum number of votes that would be necessary to authorize or take action at a meeting at which all Directors entitled to vote thereon were present and voting. Such written consents shall be filed with the Secretary of the Association. Prompt notice of the taking of corporate action without a meeting, by less than unanimous written consent, shall be given to all Directors and Members who have not consented thereto in writing.

Section 4. Participation By Conference Telephone A Director may participate in a meeting of the Board of Directors by conference telephone or similar communications equipment by which all persons participating may hear each other if all participants are advised of the communications equipment and the names of all participants in the conference are divulged to all participants. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

Section 5. Quorum A majority of the members of the Board of Directors then in office shall constitute a quorum for the transaction of business. Every act 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 the act of the Board.

ARTICLE IX POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) Promulgate, adopt and publish rules and regulations governing the use of and improvements upon the Property, in a manner consistent with the provisions and intentions of the Declaration.
- (b) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;
- (c) Declare the office of a member of the board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors;
- (d) Elect, appoint and/or employ a manager, independent contractor (s), professional contractor (s) for maintenance, or such other employee (s) as they may deem necessary or appropriate, and to prescribe their duties, to fix their compensation and indemnify corporate officers, directors, agents and employees; and
- (e) Purchase, receive, take by grant, gift, devise, bequest or otherwise acquire, own, hold improve, employ, and use real or personal property or an interest therein for the benefit of the Members and the Association;
- (f) Make contracts and incur liabilities when such activities are determined to be in the best interests of the Association and the Members; and
- (g) Engage in activities to promote the general health, safety, welfare and enjoyment of the Members; and
- (h) Exercise all powers necessary or convenient to effect any purpose for which the Association is formed.

Section 2. Duties It shall be the duty of the Board of Directors, commencing as of the date of incorporation of the Association, to:

- (a) 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 any special meeting when such statement is requested in writing by one-tenth (1/10) of the Members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association, and see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(d) Issue, or cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether or not any assessment has been paid and the amount (s) thereof. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) To exercise for the Association all powers, duties and authority vested in or delegated to the Association, including without limitation, the right to foreclose on any liens placed on a Lot pursuant to these Bylaws or the Declarations.

ARTICLE X OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices The officers of the Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers The election of officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the members and shall be by majority vote of the Directors.

Section 3. Term The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal Any officers may be removed from office with or without cause by the Board. Any officer may resign at any time 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 6. Vacancies A vacancy in any office may be filled by appointment of a majority vote of the Directors then in office. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7. Officers Holding More Than One Office An individual may hold one (1) or more positions simultaneously as an officer of the Association, except that the same individual may not hold the offices of President and Vice President simultaneously.

Section 8. Duties The duties of the officers commencing as of the first annual meeting of members of the Association shall be:

(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; shall sign all leases, deeds, mortgages and other written instruments and may sign all checks and promissory notes.

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

(c) Secretary. The Secretary shall record the votes and keep the Minutes of all Meetings and proceedings of the Board and of the members; maintain all books and records of the Association; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members as required by these By-Laws, the Articles of Incorporation and/or the Michigan Non-Profit Corporation Act, as amended; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursement made in the ordinary course of business activity conducted within the limits of a budget adopted by the Board; may sign all checks and promissory notes of the Association, keep proper books of account; and shall prepare an annual budget and a statement at its regular annual meeting and deliver a copy of each of the Members.

Section 9. Compensation of Certain Officers. In the event that the offices of Secretary or Treasurer are filled by other than members of the Board of Directors, the Board may, on a case by case basis, vote to allow reasonable compensation for actual duties performed.

ARTICLE XI COMMITTEES

The Association shall appoint a Nominating committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint such other committees as are deemed appropriate in carrying out its purpose. The Board of Directors may delegate such duties and authority to such committee (s) as is not inconsistent with and/or prohibited by the Michigan Non-Profit Corporation Act, as amended.

ARTICLE XII ELIMINATION AND ASSUMPTION OF CERTAIN LIABILITY OF DIRECTORS

A Director of the Association shall not be personally liable to the Association or its Members for monetary damages for breach of the Director's fiduciary duty, except for liability:

- (1) For any breach of the Director's duty of loyalty to the Association or its shareholders or members;
- (2) For acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law;
- (3) For a violation of Section 551(1) of the Michigan Nonprofit Corporation Act;
- (4) For any transaction from which the Director derived an improper personal benefit;
- (5) For any acts or omissions occurring before the date this Article is filed by the Michigan Department of Commerce; and

(6) For any acts or omissions that are grossly negligent.

The Association hereby may assume all liability to any person other than the Association or its Members for all acts or omissions of a Director, incurred in the good faith performance of the Director's duties as a Director; provided, however, that the Association shall not be considered to have assumed any liability to the extent such assumption is inconsistent with the status of the Association as an organization described in Section 501 (c) (4) of the Internal Revenue Code of 1986, or comparable provisions of subsequent legislation (the "Code").

If the Michigan Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of Directors of nonprofit corporations, then the liability of a Director of the Association (in addition to the limitation, elimination and assumption of personal liability contained in this Article) may be assumed by the Association or eliminated or limited to the fullest extent permitted by the Michigan nonprofit Corporation Act as so amended, except to the extent such limitation, elimination or assumption of liability is inconsistent with the status of the Corporation as an organization described in Section 501(c) (4) of the Code.

No amendment or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any Director of the Association for or with respect to any acts or omissions of such Director occurring prior to the effective date of any such amendment or repeal.

ARTICLE XIII INDEMNIFICATION OF DIRECTORS AND OFFICERS

Provided such indemnification does not violate the status of the Association as an organization described in Section 501 (c) (4) of the Internal Revenue Code of 1986, or comparable provisions of subsequent legislation, each person who is or was an officer of the Association or a member of the Board of Directors, and each person who serves or has served at the request of the Association as a officer, trustee, employee, agent or committee member of any other corporation, partnership, joint venture, trust or other enterprise may be indemnified by the Association to the fullest extent permitted by the corporation laws of the State of Michigan as they may be in effect from time to time. The Association may purchase and maintain insurance on behalf of any such person in any such capacity or arising out of his or her status as such, whether or not the Association would have power to indemnify him or her against such liability under the laws of the State of Michigan. This right of indemnification shall continue as to a person who ceases to be a Director or officer, and shall inure to the benefit of the heirs, executors, and the administrators of that person.

ARTICLE XIV CONTRACTS OR TRANSACTIONS WITH ANOTHER CORPORATION WITH COMMON DIRECTORSHIP, OFFICERSHIP OR INTEREST

A contract or other transaction between the Association and one (1) or more of its Directors or officers, or between the Association and a business entity in which one (1) or more of its directors or officers are officers or directors of the Association, or are otherwise interested, shall not be void or voidable solely because of such common directorship, officership or interest, or solely because such directors are present at the meeting of the board or committee thereof which authorizes or approves the contract or transaction, or solely because their votes are counted for such purpose, if any of the following conditions is satisfied:

1. The contract or other transaction is fair and reasonable to the Association when it is authorized, approved or ratified.
2. The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or known to the Board and the Board authorizes, approves or ratifies the contract

or transaction by a vote sufficient for the purpose without counting the vote of any common or interested director.

3. The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or known to the members, and the members authorize, approve or ratify the contract or transaction.

ARTICLE XV BOOKS AND RECORDS

The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost. Upon the written request of any member, the Association shall mail to such member its balance sheet as at the end of the preceding fiscal year, its statement of income for such fiscal year, and, if prepared, its statement of source and application of funds for such fiscal year.

ARTICLE XVI PROXIES

Section 1. At all meetings of Members, each Member may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the member of his Lot.

ARTICLE XVII ASSESSMENTS

Section 1. Creation of the Lien And Personal Obligation Of Assessments Each Owner of any Lot, by acceptance of a deed, land contract or other conveyance thereto, whether or not it shall be so expressed in any such deed, land contract or other conveyance, shall be deemed to have covenanted and agreed to pay to the Association, annual and special assessments and/or charges, established and to be collected as provided in the Declaration. Such assessments, together with interest thereon, at the highest rate permitted by law, and the costs of collection thereof, including reasonable attorneys' fees, shall be a lien upon the land against which they are made and shall also be the personal obligation of each person who was an Owner of such Lot at the time the assessment became due and payable. The personal obligation of any Owner for any delinquent assessment shall not pass to any successor in title of such Owner unless expressly assumed by such successor.

Section 2. Functions Of The Association The Association shall be responsible for the improvement, maintenance, repair and replacement of the Common Areas (including the private roadway located thereon, if any), storm water retention ponds, emergency access easement, and all lighting, pumping equipment, gates, subdivision boundary fences, slopes, berms, vegetation screening, screening fences, and/or other equipment and facilities located thereon or used in connection therewith, and all charges for electricity and/or other energy charges incurred in connection with any of the foregoing. Notwithstanding the foregoing, it shall be the responsibility of each Lot Owner to landscape and maintain any portion of the Common Area lying between the Owner's front and/or side Lot lines and the curb. In addition, the Owners of those Lots abutting the emergency access easements and storm water retention pond easements shall be responsible for the cutting of the grass and other normal landscaping maintenance within such areas, but shall not be responsible for any unusual or extraordinary maintenance such as removal of aquatic foliage, repair of berms and/or repair of any damage caused by the use of such easements, all of which shall be the responsibility of the Association.

Section 3. Annual Assessments The annual assessments levied under this Article shall be used by the Association for the purpose of (a) promoting the health, welfare and safety of the residents living in the Subdivision, (b) for the improvement and maintenance of the Common Areas, storm water retention pond easements and emergency access easements, all lighting, pumping equipment, gates, subdivision boundary fences and/or other equipment located thereon or used in connection therewith, and all charges for electricity and/or other energy charges incurred by the Association in connection with any of the foregoing; (c) providing of services and facilities for the benefit of such residents; (d) maintaining, beautifying and improving the streets, rights of way and entryways within the Subdivision and maintaining adequate lighting of streets, and (e) payment of any taxes, insurance premiums and mortgage installments relating to the Common Areas and improvements thereon. Funds expended for the maintenance of public streets, if any, and the lighting thereof shall supplement such services as may be provided by the Macomb County Road Commission, the City of New Baltimore, or any other public authority.

The Association shall use such assessments for the repair, replacement and additions to any facilities and/or equipment located on the Common Areas, as well as for the cost of labor, equipment, materials, management and the supervision thereof. All such assessments, except those chargeable to a specific Lot or Lots pursuant to subsection (d) below, shall be in the same amount for all Lots in the Subdivision.

- (a) The Board shall in each year levy an assessment of a specified number of dollars per Lot.
- (b) On January 2 of each year thereafter the Board shall send a written statement to each Lot Owner stating the amount of the assessment for the ensuing year. Each Lot Owner shall pay such statement within thirty (30) days after it has been sent. Assessments not paid within such thirty day period shall be deemed delinquent and interest shall accrue on delinquent assessments at the rate of seven (7%) percent per annum.

Section 4. Special Assessments. In addition to the assessments authorized above, the Association may levy a special assessment to be spread over not in excess of five equal successive annual payments for the purpose of defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of any improvements on the Common Areas, including any pavement, fixtures, equipment and other personal property relating thereto, provided, however, that no such special assessments shall be levied unless first approved by two-thirds of the total votes cast in person or by proxy at a meeting of the Association Members duly called for that purpose, written notice of which shall be sent to all Members at least thirty (30) days in advance of the meeting and which shall set forth the purpose of the meeting.

- (a) Any such special assessment or any installment thereof currently due shall be added to the annual statement to be sent to each Lot Owner and shall be due and payable at the same time as the annual assessment and shall become delinquent and accrue interest the same as such annual assessment.
- (b) Any special assessment levied under this Section shall be levied against each Lot and shall be a charge of a specified number of dollars and cents for each Lot.
- (c) The quorum required for any meeting at which a special assessment is approved as permitted by this Section shall be at the first meeting called for such purpose, at least sixty (60%) of all of the then authorized votes present either in person or by proxy. If the required quorum is not present at the first meeting called for the purpose of considering the spreading of a special assessment, another meeting may be called for the purpose, with notice thereof to be given as provided for in this Section and the required quorum at any such subsequent meeting shall be two-thirds of the requirement amounts for the first meeting, provided that such second meeting shall be held no more than sixty (60) days subsequent to the holding of the first meeting.
- (d) In addition to the assessments authorized by the above sections of this Article, the Association may levy a special assessment against any Lot or Lots, for the purpose of maintaining the exterior of any structure located thereon, for maintaining and caring for the surface thereof and any plantings or other vegetation located thereon. A special assessment for such purposes shall not be levied except in compliance with the following:

(i) The Association shall determine that the maintenance and appearance of a Lot or Lots detracts from the appearance and attractiveness of the Subdivision and the buildings and other improvements located thereon. Such determination shall be made by a vote of the members as required for a Special Assessment for Capital Improvements and subject to the quorum requirements specified herein.

(ii) A written notice of that determination specifying exactly what in the opinion of the Association must be done in order to rectify the unsatisfactory condition has been delivered to the Lot Owner of the offending Lot. Association representatives designated by the Board shall have the right to enter on any Lot to more accurately determine how any unsatisfactory condition may be best remedied.

(iii) The Lot Owner receiving such notice shall be given a period of thirty (30) days after the receipt thereof to commence the required work.

(iv) If the Lot Owner has not commenced the required work within said thirty day period or if having commenced such work it is not completed within a reasonable period of time after commencement, the Association shall have the right to go upon the Lot Owner's premises, complete the required work and assess the cost thereof against such premises, provided, however, such cost shall not exceed the reasonable cost for performing such work.

(v) Any assessment levied under this Section shall be due and payable thirty (30) days after the Lot Owner has been rendered a statement therefore.

ARTICLE XVIII CORPORATE SEAL

The Association may have a seal in circular form having written in its circumference the words: STRATFORD ESTATES HOMEOWNERS ASSOCIATION.

ARTICLE XIX AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of three-quarters of the Members of the Association in good standing.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XX MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December, every year, except that the first fiscal year shall begin on the date of incorporation.