

BYLAWS

OF

McCARTHY CREEK LOTOWNERS

ASSOCIATION, INC.

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**BYLAWS
OF
McCARTHY CREEK LOTOWNERS ASSOCIATION, INC.**

ARTICLE I. INTRODUCTION

Section 1. Bylaws of the Association. These are the Bylaws of the McCarthy Creek Lotowners Association, Inc.

Section 2. Principal Office. The principal office of the Corporation in the State of Alaska shall be located as the Board of Directors may designate or as the business of the Corporation may require from time to time.

The registered office of the Corporation required by the Alaska Nonprofit Corporation Act to be maintained in the State of Alaska may be, but need not be, identical with the principal office in the State of Alaska, and the address of the registered office may be changed from time to time by the Board of Directors.

Section 3. Definitions. Unless otherwise stated, the capitalized terms defined in the Master Declaration of Covenants, Conditions and Restrictions, recorded in Book 47, at Pages 604 through 622, Chitina Recording District, Third Judicial District, State of Alaska, shall have the same meaning when used in the Bylaws.

Section 4. Nonprofit Corporation. This Association is not organized for profit. Nothing in the Bylaws shall be deemed or construed to authorize the Association or the Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the Owners.

Section 5. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provisions thereof which can be given effect.

ARTICLE II. MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Ownership of a Lot is the sole qualification for membership. Not more than one membership shall exist based upon ownership of one Lot.

Section 2. Transfer. The membership held by any Owner shall not be transferred, pledged or alienated in any way, except upon the conveyance of a fee simple interest to the Lot and then only to the Owner of such Lot.

Section 3. Voting Rights. Members of the association, including Declarant, shall be entitled to one vote for each lot in which they hold the interest required for membership. When more than one person owns a portion of the interest required for membership, the vote of such lots shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

ARTICLE III. MEETINGS OF MEMBERS

AMENDED 2/4/2000
Section 1. Annual Meeting. The annual meeting of the members shall be held at 1:00 p.m. on the first Saturday in the month of March in each year, beginning with the year 1998, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Alaska, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporation.

Section 2. Special Meetings. Special meetings of the members, for any purpose or purposes, may be called by the President or by the Board of Directors, and shall be called by the President at the request of not less than one-fourth of all the members of the Corporation entitled to vote at the meeting.

Section 3. Place of Meetings. The Board of Directors may designate any place, within McCarthy or the Municipality of Anchorage as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any other place as the place for the holding of such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the registered office of the Corporation in the State of Alaska.

Section 4. Notice of Meeting. Written or printed notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than thirty (30) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer of persons calling the meeting, to each member entitled to vote at any such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the member at the member's address as it appears on the records of the Corporation.

Section 5. Quorum. Members holding one-tenth of the total votes, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than a quorum is represented at a meeting, a majority of the votes so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member, or by the member's duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution nor shall it be irrevocable.

Section 7. Manner of Acting. A majority of the votes cast on a matter voted upon by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof unless a greater proportion is required by law, by these Bylaws, the Articles of Incorporation, or any Declaration of Covenants, Conditions, and Restrictions applicable to the matter being voted upon.

Section 8. Action Without A Meeting. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 9. Cumulative Voting. Cumulative voting shall not be permitted.

Section 10. Assessment. A common expense Assessment may be made only if 1) based on a budget submitted and approved by the members with the proposed Assessment, and 2) approved by the affirmative vote of a majority of the members voting on the issue at a duly noticed meeting. After an Assessment has been made by the Association, Assessments must be made at least annually thereafter. The notice of the meeting shall state the amount of the Assessment and its purpose and be accompanied by the proposed annual budget. The notice and budget shall be delivered to the membership no less than thirty (30) days before the annual meeting or special meeting where it is to be approved.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. Powers. The business and affairs of the Corporation shall be managed by its Board of Directors which shall have the power, among other things, to:

(a) adopt and publish rules and regulations governing the use of any common area and facilities owned by it and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any Assessment levied by the Corporation. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or any Declaration of Covenants, Conditions, and Restrictions applicable to any lots subject to regulation and Assessment by the Corporation; and,

(d) employ independent contractors, agents and employees as it deems necessary.

Section 2.

Duties. It shall be the duty of the Board of Directors 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 at any special meeting when such statement is requested in writing by members having one-fourth (1/4) of the total votes;

(b) supervise all officers, agents and employees of the Corporation, and see that their duties are properly performed;

(c) foreclose the lien against any property for which Assessments are not paid within thirty (30) days after the due date or bring an action at law against the owner personally obligated to pay the same;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid. 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 any property owned by the Corporation;

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

Section 3. Number, Tenure and Qualifications. The number of directors of the Corporation shall be three (3). Directors shall serve staggered three year terms. The first Board of Directors shall draw lots to determine who shall serve until the next annual meeting of the members and the second annual meeting of the members following the election of the board. Each Director shall hold office until the Director's successor shall have been elected and qualified. Directors need not be residents of the State of Alaska nor members of the Corporation.

Section 4. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this By-Law immediately after and at the same place as the annual meeting of members. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within McCarthy or the Municipality of Anchorage, as the place for holding any special meeting of the Board of Directors called by them.

Section 6. Notice. Notice of any special meeting shall be written and shall be given: at least three (3) days previously thereto if delivered personally to each Director; or at least five (5) days previously thereto if delivered by mail or telegram to each Director at the Director's address as shown on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 7. Quorum. A majority of the number of Directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

Section 10. Compensation. By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, but they shall not receive other compensation for services as a Director. Nothing contained herein shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 11. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file the Director's written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE V. CORPORATE OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President and Vice President (both of whom shall be elected from the Board of Directors), a Secretary, and a Treasurer. All officers shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the office of President and Secretary.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the officer's successor shall have been duly elected and shall have qualified or until the officer's death, resignation, or removal in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

Section 4. President. The President shall: (a) subject to the control of the Board of Directors, supervise and control all of the business and affairs of the Corporation; (b) when present, preside at all meetings of the members and of the Board of Directors; (c) sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and (d) in general, perform all duties as may be prescribed by the Board of Directors from time to time.

Section 5. The Vice President. In absence of the President, or in the event of the President's death or inability to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President; and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to the Vice President by the President or by the Board of Directors.

Section 6. The Secretary. The Secretary shall: (a) attend all meetings of the members and of the Board of Directors and keep the minutes of such meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register showing ownership of each lot and the address of all members of the Corporation; and (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

Section 7. The Treasurer. The Treasurer shall: (a) if required by the Board of Directors, give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine; (b) keep correct and complete records of account showing accurately at all times the financial condition of the Corporation; (c) have charge and custody of and be responsible for all funds and securities of the Corporation; (d) receive and give receipts for monies due and payable to the Corporation from any source

whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and (e) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

Section 8. Compensation. By Resolution of the Board of Directors, the officers may be paid their expenses incurred in fulfilling their respective obligations as officers, but they shall not receive other compensation for service as an officer. Nothing contained herein shall be construed to preclude any officer from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VI. COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of one or more Directors and members of the Association, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the By-Laws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending the Articles of Incorporation, restating Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, or any responsibility imposed upon it or the Director by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Corporation, and the President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the Corporation and until the member's successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VII. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contract. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by any two of the following officers who are different persons: President, Vice President, Secretary, or Treasurer. The Board of Directors may, by resolution, designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign such instruments.

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may by resolution select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VIII. BOOKS AND RECORDS

The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Corporation shall be available for inspection by any member at the principal office of the Corporation, where copies may be purchased at reasonable cost.

ARTICLE IX. ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay regular, special and limited Assessments to the Corporation which are secured by a continuing lien upon the property against which the Assessment is made. The Board of Directors shall have the right to set Assessments at monthly, quarterly, or annual payments as it deems to be in the best interest of the Corporation. Any Assessments which are not paid when due shall be delinquent. The Corporation may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of any Common Area or abandonment of the Owner's Lot.

ARTICLE X. SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the words, "Corporate Seal" and "McCarthy Creek Lotowners Association, Inc."

ARTICLE XI. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or Director of the Corporation under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the Alaska Nonprofit Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII. AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a vote of a majority of a quorum of members present in person or by proxy at any regular or special meeting.

**AMENDMENT NO. 1
BYLAWS OF
McCARTHY CREEK LOTOWNERS
ASSOCIATION, INC.**

Adopted at the McCarthy Creek Lotowners annual meeting held on March 4, 2000 the Bylaws of McCarthy Creek Lotowners Association, Inc. dated October 30, 1997 are hereby amended as follows:

1. Article III, Section 1 is amended by deleting said section and inserting in lieu thereof:
 1. **Annual Meeting.** The annual meeting of the members shall be held at 5:30 p.m. on the second Thursday in the month of March in each year, beginning with the year 2001, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Alaska, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporation.
2. All other terms and conditions of the Bylaws of McCarthy Creek Lotowners Association, Inc. are not effected by this Amendment.

IN WITNESS WHEREOF, we, being all of the Directors of the McCARTHY CREEK LOTOWNERS ASSOCIATION, INC., have hereunto set our hands.

Robert T. Kean 4-4-00
Robert T. Kean Date

Robert M. Retherford 4/4/00
Robert Retherford Date

Nelda Carlson 4-4-00
Nelda Carlson Date