

EXHIBIT D

BYLAWS

OF

RAVENSWOOD FOREST HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I
GENERAL

Section 1. Identity: The name of the corporation shall be RAVENSWOOD FOREST HOMEOWNER'S ASSOCIATION, INC., which is a corporation not for profit organized for the purpose of managing, operating and administering RAVENSWOOD FOREST to be established on the real property more fully described in the Declaration and General Protective Covenants (hereinafter called "Declaration") for RAVENSWOOD FOREST recorded in the Public Records of Flagler County, Florida.

Section 2. The Principal Office: The initial principal office of the corporation shall be 421 St. Johns Avenue, Suite 3, Palatka, FL 32177 or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definitions: The terms contained in these Bylaws shall have the meaning of such terms set forth in the Declaration. "Association" as used herein shall mean and refer to RAVENSWOOD FOREST HOMEOWNER'S ASSOCIATION, INC., a Florida corporation not for profit, its successors and assigns.

ARTICLE II
DIRECTORS

Section 1. Number and Term:

a. The number of Directors which shall constitute the whole Board shall not be less than three (3) persons and may be increased from time to time by the members of the Board, provided the total number of members does not exceed seven (7). Directors need not be Members of the Association.

b. The initial Board of Directors shall be appointed by Declarant and shall hold office and exercise all powers of the Board of Directors until such time that they resign or are replaced by other Directors appointed by Declarant or are joined or replaced by Directors elected by the Members as follows:

c. At such time as Members other than Declarant own seventy-five percent (75%) or more of the lots, the Members other than Declarant shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association.

d. After the initial election of a Director to the Board by the Members, in accordance with the terms above, non-appointed Directors shall be elected at the annual meeting of the Members

and each Director shall be elected to serve for the term of one (1) year or until his or her successor shall be elected and shall qualify.

Section 2. Removal:

a. Except for any Directors appointed by Declarant, a Director may be removed from office with or without cause by the vote or agreement in writing of a majority of the Members. Provided, before any Director is removed from office, he or she shall be notified in writing that a motion to remove him or her will be made prior to the meeting at which said motion is made. Such Director shall be given an opportunity to be heard at such meeting, should he or she be present, prior to the vote of his or her removal.

b. A Director elected or appointed by Declarant may be removed at any time by Declarant, who shall thereupon designate the successor Director.

Section 3. Vacancy and Replacement:

a. If the office of any Director or Directors, other than Directors appointed by Declarant, becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term. Any Director unable to attend said special meeting may vote by proxy or absentee ballot. The proxy or ballot shall be in writing and signed by the Director and, in addition, shall designate the person to vote the proxy. All proxies shall be filed with the President or Secretary of the Board of Directors prior to the special meeting.

b. If the office of any Director appointed by Declarant becomes vacant, Declarant shall thereupon designate the successor Director.

Section 4. Powers:

a. The property and business of the corporation shall be managed by the Board of Directors which may exercise all corporate powers not specifically prohibited by law, the Declaration, the Articles of Incorporation or these Bylaws. These powers shall specifically include, but not be limited to, the following:

1. To levy upon the Members assessments as are necessary for anticipated current Operating Expenses of the Association. The Board of Directors may increase the assessments or vote a special assessment in excess of that amount, if required, to meet any necessary additional expenses, but said increase can only be made in accordance with the Articles of Incorporation, the Declaration or these Bylaws.

2. To use and expend the assessments collected to maintain, care for and preserve the Common Areas as provided in the Declaration or to otherwise carry out the intent of the Declaration;

3. To pay taxes and assessments levied and assessed against any real property the Association might own and to pay for such equipment and tools, supplies and other personal property purchased for use in such maintenance, care and preservation;
4. To repair, alter or replace any Association facilities, machinery or equipment;
5. To insure and to keep insured the Association owned property against loss from public liability and to carry such other insurance as the Board of Directors may deem advisable; and, in the event of damage or destruction of property, real or personal, covered by such insurance, to use the proceeds for repairs and replacement, all in accordance with the provisions of the Declaration;
6. To collect delinquent assessments by suit or otherwise; to abate nuisances; and to enjoin or seek damage from Owners for violations of the Declaration, the Articles of Incorporation, these Bylaws or any Rules and Regulations adopted by the Board of Directors;
7. To employ such personnel, make such purchases and enter into such contracts as may be necessary or desirable in carrying out the operation and management of the Association.
8. To make, amend and repeal Rules and Regulations governing the operation, maintenance and management of the Association.
9. To open bank accounts and to borrow money on behalf of the Association and to designate the signatories to such bank accounts.
10. To enter into contracts for the management, maintenance and operation of the Association property.
11. To bring and defend actions by or against one or more Members as to matters relating to the Association and to assess the Members for the cost of such litigation.

b. The Board of Directors may, by Resolution passed by a majority of the whole Board, designate one (1) or more committees or Members, each of such committees to consist of at least one (1) Director, which, to the extent provided in said Resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Association and may have power to sign all papers which may be required, provided the Resolution shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by Resolution adopted by the Board of Directors, shall keep regular minutes of their proceedings and shall report to the Board as required by the Board.

c. Notwithstanding anything to the contrary contained in these Bylaws, so long as Declarant or its designee shall own any membership interest in the Association, the Board may not, without Declarant's prior written consent:

1. make any addition, alteration or improvement to the Committed Property;

2. assess any charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund;
3. hire any employee when it results in a greater number of employees employed by the Association than in its prior fiscal year;
4. enter into any service or maintenance contract for work not being performed by the Association in its prior fiscal year;
5. borrow money on behalf of the Association;
6. reduce the services performed by the Association in its prior fiscal year;
7. amend these Bylaws, the Articles of Incorporation or the Declaration.

Section 5. Compensation: Directors and officers shall serve without compensation.

Section 6. Meetings.

a. The first meeting of each Board after election by the Members of new Directors shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the annual Members' meeting and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

b. Regular meetings of the Board shall be held quarterly at such time and place as the Board shall fix from time to time.

c. Special meetings of the Board may be called by the President on two (2) days notice to each Director either personally, by mail or facsimile. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Directors.

d. Meetings of the Board shall be open to all Members.

e. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, by the Declaration, by the Articles of Incorporation or these Bylaws. If a quorum shall not be present in any meeting of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

f. Any member of the Board, or the President, may call a meeting, without notice, for the purpose of considering any matter deemed to be an emergency.

g. Any meeting of the Board may be held by a telephone conference call during which each member may hear and be heard by all other members.

h. The joinder of a member of the Board in the action of a meeting may be by signing and concurring in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.

i. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 7. Annual Statement:

a. The Board shall present at the annual Members' meeting, and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business and condition of the Association, including an account of the financial transactions during the preceding fiscal year.

b. The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by lot Owners or their authorized representatives at reasonable times. Written summaries of said records shall be supplied at least annually to lot Owners or their authorized representatives.

ARTICLE III
OFFICERS

Section 1. Elective Offices: The officers of the Association need not be Members of the Association. They shall be chosen by the Directors and shall be a President, a Vice President and a Secretary/Treasurer. The Board of Directors may also choose one or more additional vice presidents, assistant secretaries, assistant treasurers, or other officers.

Section 2. Time of Election: The Board of Directors at its first meeting after each annual meeting of general Members shall elect officers, none of whom, excepting the President, need be a Director.

Section 3. Appointive Offices: The Board may appoint such officers and agents as it shall deem necessary. Such officer and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term: The officers of the Association shall hold office for a period of one (1) year or until their successors are chosen and qualify in their stead. Any officer elected or appointed

by the Board of Directors shall serve at the pleasure of the Board and may be removed, at any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 5. The President and Vice President:

a. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Members, shall be ex-officio member of all standing committees, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board are carried into effect. The President shall be a member of the Board of Directors.

b. The President shall have the authority to execute bonds, mortgages, and other contracts except when otherwise prohibited by law or expressly delegated by the Board of Directors to another officer or agent of the Association.

c. In the absence of the President, the Vice President shall perform the duties of the President.

Section 6. The Secretary:

a. The Secretary shall attend all sessions of the Board and all meetings of the Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall perform like duties for the standing committees when required. The minutes book shall be kept in a businesslike manner and shall be available for inspection by lot Owners and the Board of Directors. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the President under whose supervision he or she shall serve. He or she shall keep in safe custody the seal of the Association, and, when authorized by the Board, shall affix the same to any instrument requiring it; and, when so affixed, the seal shall be attested by his or her signature or by the signature of the Secretary/Treasurer.

b. Assistant Secretaries, in order of their seniority, shall, in the absence or disability of the Secretary, perform the duties and exercise the power of the Secretary and shall perform such other duties as the Board of Directors shall prescribe.

Section 7. Treasurer and Assistant Treasurer:

a. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board.

b. The Treasurer shall disburse the funds of the Association as may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and

Directors, at the regular meeting of the Board, or whenever they may require it, an account of all transactions by the Treasurer and of the financial condition of the Association.

c. Assistant Treasurers, in the order of their seniority, shall, in the absence or disability of the Treasurer, perform the duties, exercise the powers and assume the obligations of the Treasurer and shall perform such other duties as the Board shall prescribe.

Section 8. Bonding of Corporate Officers: The President, Vice President and Secretary/Treasurer shall be bonded in an amount to be determined by the Board with a fiduciary bonding company licensed and authorized to transact business in the State of Florida. The cost of the premium for this bond shall be paid by the Association.

Section 9. Indemnification of Directors and Corporate Officers: Every Director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement to which he may be a party or in which he may become involved by reason of his being or having been an officer or Director of the Association whether or not he is a Director or officer at the time such expenses are incurred, except in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which such officer or Director may be entitled.

ARTICLE IV **MEMBERSHIP AND VOTING PROVISIONS**

Section 1. Membership: Membership in the Association shall be limited to record Owners of the lots in Ravenswood Forest Homeowner's Association, Inc. as further defined in Article III of the Articles of Incorporation of this Association and the Declaration. Transfer of ownership, either voluntary or by operation of law, shall terminate membership in the Association and said membership shall be titled in the transferee. If ownership is titled in more than one person, the composite title holder shall be and constitute one Member for voting purposes; however, all of the persons so owning said lot shall be Members eligible to hold office and attend meetings in accordance with these Bylaws.

Section 2. Rights and Obligations: The rights of membership are subject to the payment of assessments levied by the Association as provided in the Declaration. No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or facilities of the Association.

Section 3. Rules and Regulations: All present and future Members shall be subject to these Bylaws and to the rules and regulations issued by the Association to govern the conduct of its Members.

Section 4. Voting:

a. As set forth in the Declaration and in Article III of the Articles of Incorporation, the lot Owner, other than Declarant, shall be entitled to one (1) vote per lot. If an Owner other than Declarant owns more than one (1) lot, he or she shall be entitled to one (1) vote for each lot owned. Declarant shall be entitled to three (3) votes for each lot owned.

b. A majority of the lot Owners' total votes present in person or by written proxy or absentee ballot at any meeting at which a quorum is present shall decide any questions, unless the Declaration, the Bylaws, or Articles of Incorporation of the Association provides otherwise.

Section 5. Proxies and Absentee Ballots: Votes may be cast in person, by absentee ballot or by proxy. All proxies and absentee ballots shall be in writing on forms approved by the Board of Directors and signed by the person entitled to vote (as set forth below in Section 6), shall be filed with the Secretary prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein. Proxies shall also designate the person to vote the proxy and such person must be a "Voting Member" as such term is hereinafter defined. When a lot is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife when a third person is designated. No one person, other than Declarant, shall be designated to hold more than five (5) proxies for any purpose.

Section 6. Designation of Voting Member: If a lot is owned by one person, his right to vote shall be established by the recorded title to the lot. If a lot is owned by more than one person, the person entitled to cast the vote for the lot shall be designated in a certificate signed by all of the record Owners of the lot and filed with the Secretary of the Association. If a lot is owned by an association or corporation, the officer or employee thereof entitled to cast the vote for the association shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the association or corporation and filed with the Secretary of the Association. If a lot is owned by any other legal entity, the certificate shall be signed by any party permitted by law to execute documents on behalf of such entity. The person designated in such certificate who is entitled to cast the vote for a lot shall be known as the "Voting Member." If such a certificate is not on file with the Secretary of the Association for a lot owned by more than one person or by any legal entity, the vote of the lot concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the lot, except if said lot is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until there is a change in the ownership of the lot concerned. If a lot is owned jointly by a husband and wife, the following three provisions are applicable thereto:

a. They may, but they shall not be required to, designate a Voting Member.

b. If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. As previously provided, the vote of a lot is not divisible.

c. When they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote individually, without establishing the concurrence of the absent person.

ARTICLE V MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the Association membership shall be held at the office of the Association or may be held at such place and time as stated in the notice.

Section 2. Annual Meeting:

a. Regular annual meetings of the Members shall be held each fiscal year at such time, date and place as shall be determined by the Board of Directors.

b. All annual meetings shall be held at such hour as the Board of Directors may determine.

c. At the annual meeting, the Members shall elect a Board of Directors as provided by these Bylaws and transact such other business as may properly be brought before the meeting.

d. Written notice of the annual meeting shall be served upon or mailed via regular mail to each Member entitled to vote at such address as appears on the books of the Association at least fourteen (14) days prior to the meeting. Notice of the annual meeting shall be posted at a conspicuous place on the Association property at least fourteen (14) days prior to the meeting.

Section 3. Special Meetings of Members:

a. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request in writing of not less than one-fourth (1/4) of the membership entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

b. Written notice of a special meeting of Members stating the time, place and subject matter shall be served upon or mailed, via regular mail, to each Member entitled to vote at such address as appears on the books of the Association at least five (5) days before such meeting.

c. Business transacted at all special meetings shall be confined to the subject matter stated in the notice thereof.

Section 4. Quorum: Fifty-one percent (51%) of the total number of Members entitled to vote in the Association present in person or represented by written proxy or absentee ballot shall be requisite to and shall constitute a quorum at all meetings of the Members for the transaction of business, except as otherwise provided by law, by the Articles of Incorporation, the Declaration or by

these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote who are present in person or represented by written proxy or absentee ballot shall have the power to adjourn the meeting for not less than one (1) hour until a quorum shall be present or represented.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Members entitled to vote, present in person or represented by written proxy or absentee ballot, shall decide any question brought before such meeting unless the question is one upon which, by express provision of law, the Articles of Incorporation, the Declaration or these Bylaws, a different vote is required, in which case, the express provision shall govern and control the decision of such question.

Section 6. Right to Vote: At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by proxy or absentee ballot. Such proxy or absentee ballot shall only be valid for such meeting or adjournments thereof, must be in writing, signed by the Member and filed with the Secretary prior to the meeting.

Section 7. Waiver and Consent: Whenever the vote of Members at a meeting is required or permitted by any provision of law, the Declaration, the Articles or these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Members may be dispensed with if all the Members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 8. Rules of Procedure: Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with law, the Articles, the Declaration, or these Bylaws.

ARTICLE VI NOTICES

Section 1. Definition: Whenever under law, the Articles, these Bylaws or the Declaration notice is required to be given to any Director or Member, it shall not be construed to mean personal notice; but, such notice may be given in writing, by mail, or by depositing the same in a post office or letter box. Mailed notices shall be in a postpaid, sealed wrapper, addressed to such Director or Member at such address as appears on the books of the Association.

Section 2. Service of Notice Waiver: Whenever any such notice is required to be given, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII FINANCES

Section 1. Fiscal Year: The fiscal year shall be fixed by Resolution of the Board of Directors and may be a calendar year, beginning on the first day of January in each year.

Section 2. Checks: All checks or drafts for money and notes of the Association shall be signed by any two of the following officers: President, Vice President, Secretary/Treasurer or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Assessments:

a. The Board of Directors of the Association shall, from time to time, at regular meetings or special meetings called for this purpose, fix and determine the sum or sums necessary and adequate for the continued operation of the Association. The Board shall determine the total amount required, including the Operating Expenses such as taxes on Association property, insurance, repairs, maintenance, operating capital, reserves for deferred maintenance, other reserves, expenses and expenses designated as Operating Expenses from time to time by the Board of Directors of the Association or under the provisions of the Declaration. The total annual Operating Expenses shall be assessed as a single sum against all lots in the Association and prorated equally to each of the lots as described herein or as further specified in the Declaration. The assessments shall be payable quarterly in advance or as otherwise ordered by the Board. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular assessments. The lot Owner agrees to pay promptly when due all assessments assessed against his or her lot. Delinquent assessments will bear interest and late charges as set forth in the Declaration. No Member shall be personally liable for any debts of the Association whatsoever; however, lot Owners are personally liable for unpaid assessments as further set forth in the Declaration.

b. So long as Declarant is in control of the Board of Directors, the Board shall not impose an assessment which exceeds the previous year's assessment by more than 25% without approval of a majority of the lot Owners. In determining whether assessments exceed assessments in prior years by 25%, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors with respect to repair or replacement of Association property, expenses by the Association which are not anticipated to be incurred on a regular or annual basis, assessments for betterments to the Association property or reserves or assessments for betterments to be imposed by the Board of Directors.

Section 4. Accounts: There shall be established and maintained such bank account or accounts as the Board of Directors shall deem advisable into which shall be deposited all assessments as fixed and determined for all lots. Disbursements from said accounts shall be for the general needs of the Association, including, but not limited to, wages, repairs, betterments, maintenance and other expenses of the property of the Association.

Section 5. Association Expenses: The expenses for which the Members shall be liable as set forth in the Declaration shall be those costs and expenses deemed necessary or desirable by the Association for the operation and maintenance of the Association, including the Operating Expenses.

ARTICLE VIII
ENFORCEMENT

The Association, by direction of the Board of Directors, shall have the right to enforce by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations and liens now or hereafter imposed by the Declaration, the Articles, these Bylaws or any Rules and Regulations of the Association.

ARTICLE IX
PARAMOUNT RIGHTS OF DECLARANT

All of the applicable terms and provisions of these Bylaws shall be subject to any sections of the Declaration, Articles or Bylaws regarding rights and powers of Declarant, which rights and powers shall be deemed paramount to the applicable provisions of these Bylaws.

ARTICLE X
ACQUISITION OF DWELLING UNITS OR LOTS

At any foreclosure sale of a Dwelling Unit or lot, the Board of Directors may, with the authorization and approval by the affirmative vote of Members casting not less than sixty-six and two-thirds (66-2/3%) percent of the authorized votes of the Members, present in person or by proxy or absentee ballot, at any regular or special meeting of the Members, acquire, in the name of the Association, or its designees, a Dwelling Unit or lot being foreclosed. The term "foreclosure," as used in this Article, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Dwelling Unit or lot at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth a power of the Board of Directors to do so should the requisite approval of the Members be obtained. The Board of Directors shall not be required to obtain the approval of lot Owners at the foreclosure sale of a lot due to the foreclosure of the Association's lien for assessment under the provisions of the Declaration, notwithstanding the sum that the Board of Directors determines to bid at such foreclosure sale.

ARTICLE XI
SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "not for profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or in any other form evidencing the intent of the signing officer or officers to have the effect of the corporate seal.

ARTICLE XII
AMENDMENT

Until the first annual meeting of the membership of the Association, the Board of Directors shall have full power without membership approval or vote to amend, alter or rescind these Bylaws by unanimous vote of all the Directors. Thereafter, these Bylaws may be amended in the following manner as well as in the manner elsewhere provided:

Section 1. Notice: Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. Resolution: A Resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the Members entitled to vote. Directors and Members not present at the meeting considering the amendment may express their approval in writing. Except as elsewhere provided, such approval must not be less than eighty percent (80%) of all Directors or by not less than fifty-five percent (55%) of all of the Members entitled to vote who are either present or voting by proxy or absentee ballot.

Section 3. Agreement: In the alternative, an amendment may be made by an agreement executed by all Members of the Association.

Section 4. Proviso: No amendment to these Bylaws shall be passed which would operate to impair or prejudice the rights of the Declarant nor any Institutional Mortgagee. No amendment shall discriminate against any lot Owner nor against any class or group unless the lot Owner so affected shall consent.

ARTICLE XIII
MISCELLANEOUS

Section 1. Construction: The definitions of particular words and phrases contained in the Declaration shall apply to such words and phrases when used in these Bylaws. In case of any conflict between the Articles and these Bylaws, the Articles shall control, and in case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 2. Severability: Should any provisions of these Bylaws be void or unenforceable in law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

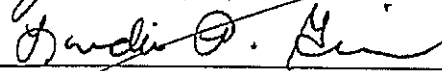
Section 3. Subordination: Any lien or other encumbrance upon or against a lot or portion of the Committed Property in favor of the Association is hereby declared to be, and shall be, subject, subordinate and inferior to the lien of any mortgage encumbering such lot or portion of the Committed Property when such mortgage is made by an Institutional Mortgagee, regardless of whether such mortgage was made or recorded before or after the aforesaid lien or encumbrance of the Association.

Section 4. Rules and Regulations: The Board of Directors shall have the power to promulgate rules and regulations which shall govern the use of the Association property. Such rules and regulations may be amended, altered, or changed by the Board from time to time.

The foregoing were adopted by the Board of Directors as the Bylaws of RAVENSWOOD FOREST HOMEOWNER'S ASSOCIATION, INC., this 24th day of May, 2005.



JOHN A. GINN, III, Director



LINDA P. GINN, Director



JOHN A. GINN, IV, Director