

BY-LAWS OF BRECKENRIDGE HOMEOWNER'S ASSOCIATION

ARTICLE ONE

Name and Location. The name of the corporation is BRECKENRIDGE HOMEOWNER'S ASSOCIATION, hereinafter referred to as the "Association". Principal office of the corporation shall be located at 1614 Wexford, Murfreesboro, Tennessee, but meetings of members and directors may be held at such places within the State of Tennessee, County of Rutherford, City of Murfreesboro, as may be designated by the Board of Directors.

ARTICLE TWO

DEFINITIONS

A. Association. Association shall mean and refer to the Breckenridge Homeowner's Association, its successors and assigns.

B. Owner. Owner shall mean and refer to the record owner (including Declarant) whether one or more persons or entities, of a fee simple title to any lot which is a part of the property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

C. Property. Property (whether singular or plural) means all the land, property and space which is the subject of this instrument (by amendment or otherwise), and all improvements, and structures erected, constructed or contained therein or thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owner.

D. Common Areas. Common areas shall mean all real property and the improvements thereon owned or maintained by the Association for the common use and enjoyment of the Owners. Common area to be owned by the Association at the time of the conveyance of the first lot is as described as Lot No. 55 on the plat of record in Plat Book 12, page 96, and/or, without limiting the definition of common areas, shall also mean swimming pool, tennis court, decorative entrances into the subdivision, a pond, and street islands. "Common Elements" may also be used interchangeably with "Common Areas".

E. Lot. Lot shall mean and refer to any numbered plot of land shown upon any recorded subdivision map for the properties with the exception of the common areas and dedicated streets, if any. Title to lots will be held by an Owner or Owners in fee simple. Proposed lots in future sections which are added shall become part of the Association when the first lot is sold in the new Section. An Amendment to this Declaration and a new or amended plat shall be recorded simultaneously.

F. Residence or Unit. Residence or Unit shall mean and refer to any portion of a building situated upon the properties designed and intended for use and occupancy as a residence by a single family.

G. Board of Managers or Board. Board of Managers or Board shall mean the governing body of the Association as provided in this instrument, the Articles of Incorporation and the By-Laws thereof.

H. Member. Member shall mean and refer to every person or entity who holds membership in the Association.

I. Declarant. Declarant shall mean and refer to Bob Parks, his successors and assigns, if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purposes of development. Declarant shall be synonymous with developer for the purpose of this declaration.

J. Common Expenses. Common expenses mean and include (a) expenses of administration, operation, management, repair or replacement of the Common Areas of the project, (b) expenses declared common by the provisions of the instrument or the Charter, or By-Laws of the Association, (c) all sums lawfully assessed by the board, and (d) expenses as provided in any duly authorized management agreement.

K. By-Laws. By-Laws means the By-Laws of Breckenridge Homeowner's Association.

L. Plat. Plat means the plat of survey of the property of record in Plat Book 12, page 96, Register's office of Rutherford County, Tennessee showing the number of each Lot and expressing its area, location and other data necessary for identification and any new or amended plats added pursuant to this Declaration. Developer is authorized and empowered irrevocably to amend the Plat (without joinder of any Lot Owner) to reflect as-built construction, to correct mistakes and to more clearly define common elements.

M. Majority or Majority of the Lot Owners. Majority or Majority of the Lot Owners means the owners of more than fifty (50%) percent of the undivided membership in the Association present and then eligible to vote. Any specific percentage of Lot Owners means that percentage of Lot Owners who in the aggregate own such specified percentage of the entire undivided membership in the Association, present and then eligible to vote.

N. Restrictive Covenants. Restrictive Covenants means the Restrictive Covenants and Conditions Applying to the Subdivision named Breckenridge, Section I, and all amendments thereto.

ARTICLE THREE

MEMBERSHIP

SECTION 1: The total number of memberships shall not exceed the number of lots in the entire Breckenridge subdivision, all sections included as well as any future expansions of the project. Any person becoming an owner of a lot shall automatically become a member of this Association and shall be subject to the provisions of the Articles of Incorporation and of these By-Laws. Such membership shall terminate without any Association action whenever such person ceases to own a lot, but such termination shall not relieve or release any such former owner of any liability or obligation incurred under or in connection with the Association during the period of such ownership or membership in the Association. No certificates of stock shall be issued by the Association, but the Board of Managers may, if it so elects, issue one membership card to the owner or owners of a lot. Such membership card shall be surrendered whenever an ownership unit designated thereon shall terminate.

SECTION 2: Classes. There shall be two classes of membership designated Class A and Class B. Rights of a member in any class shall be identical in all respects to the rights of a member in any other class except in regard to voting. The class of membership of an owner will be determined as set forth in the Restrictive Covenants and conditions applying to Breckenridge and of record in Book 383, page 651 of the Register's Office of Rutherford County, Tennessee, to which reference is made and incorporated herein. Class B members shall be the Declarant and shall be entitled to three votes for each lot owned. Class A membership shall be all other owners and shall be entitled to one vote for each lot owned. However, Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A membership are equal or greater than the total votes outstanding in Class B membership.

SECTION 3: No Lot Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote hereunder until he has cured such default. A Lot Owner shall be deemed to be in default if he has not paid his assessments to the Board, or their agent, within thirty (30) days after receipt of notice of assessment.

ARTICLE FOUR

MEETING OF MEMBERS

SECTION 1: Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of

the same month of each year thereafter, at the hour of 7:00 p.m. if the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour 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 the members who are entitled to vote one-half of all the votes of the Class A membership. No business shall be transacted at a special meeting except as stated in the notice unless by consent of the owners of three-fourths of the lots, either in person or by proxy. Special meetings called for the purpose of general assessments or special assessments for capital improvements shall follow the notice and quorum requirements in Article IV (D) of the Restrictive Covenants and Conditions Applying to Breckenridge.

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 thirty (30) days before such meeting to each member entitled to vote therein, 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. 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 members entitled to cast, or proxies entitled to cast, one-fourth (1/4) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation or Restrictive Covenants. If, however, such quorum shall not be present, or represented at any meeting, the members entitled to vote therein shall have the 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 to be represented.

SECTION 5: Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies 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 FIVE

BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE

SECTION 1: Number. The affairs of the Association shall be managed by a Board of five (5) Directors, who must be members of the Association.

SECTION 2; Term of Office. At the first annual meeting, the members shall elect two (2) Directors for a term of one year, two (2) Directors for a term of two (2) years, and one (1) Director for a term of three (3) years; and at each annual meeting thereafter, the members shall elect Directors for a term of three (3) years.

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. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

SECTION 4: Compensation. No Director shall receive compensation for any service he may render to the Association in directing the affairs of the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties and may be paid for such professional services rendered to the Association at its request.

SECTION 5: Action Taken Without a Meeting. The Director 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 approval of all the Directors. Any action so approved shall have the same effect as if taken at a meeting of the Directors.

ARTICLE SIX

NOMINATION AND ELECTION OF DIRECTORS

SECTION 1: Nomination for Election to the Board of Directors. The nominating committee shall consist of a chairman, who shall be a member of the Board of Directors, and two (2) 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 and such appointment shall be announced at each 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 non-members. Nominations may also be made from the floor at the annual meeting. An exception to this section may be made for the nomination and election of the Board of Directors named in the Charter and at the first annual meeting of the Association.

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, as many votes as they are entitled to exercise under the provisions

hereof and of the Restrictive Covenants. Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE SEVEN

MEETINGS OF DIRECTORS

SECTION 1: Regular meetings. Regular meetings of the Board of Directors shall be held quarterly or more often if necessary without notice, at such place and hour as may be fixed from time to time by Resolution of the Board.

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

SECTION 3: Quorum. A majority of the number of Directors 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 EIGHT

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1: Powers. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association for the operation and maintenance of the subdivision, including, but not limited to, the following:

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

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations. Notice will be given to any Member at least five days in advance stating the violation, stating a time and place for such hearing and allowing the Member to present his rebuttal or explanation, if any, at such hearing.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by the provisions of these By-Laws, the Articles of Incorporation, or the Restrictive Covenants;

(d) establish, levy, assess and collect the assessments or charges that may be necessary;

(e) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(f) appoint and remove at pleasure all officers, agents, and employees of the corporation, prescribe their duties, fix their compensation, and require from them such bond as may be deemed necessary or required. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member, officer or director of the corporation in any other capacity whatsoever.

SECTION 2: 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 any special meeting when such statement is requested in writing by one-third (1/3) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Restrictive Covenants, to [1] fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period, but failure to do so will not waive the Association's right to such assessment; [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 [3] foreclose the lien within a reasonable time against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay such assessments.

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

(e) to obtain, maintain and pay for such insurance policies or bonds, whether or not required by any provision of the Restrictive Covenants or By-Laws as the Association shall deem appropriate for the protection or benefit of the Association, the members of the Board of any standing committee, tenants or guests, including, but without limitation, workers compensation, malicious mischief, auto non-ownership insurance, performance of fidelity bonds and area liabilities and hazard insurance;

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

(g) cause the common area to be maintained and preserved and to enforce the covenants, conditions and restrictions governing the Association.

ARTICLE NINE

OFFICERS AND THEIR DUTIES

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

SECTION 2: The election of officers, shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

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 shall sooner resign, or shall be removed, or otherwise 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 officer 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 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 an office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of office he replaces.

SECTION 7: Multiple offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8: Duties. The duties of the officers are as follows: 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 co-sign all leases, mortgages, deeds and other written instruments and Promissory Notes and all checks greater than Three Hundred Dollars (\$300.00). 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. Secretary - The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; 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; 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. Treasurer - The Treasurer shall receive and deposit in an appropriate bank account all monies of the Association and shall disburse such funds as directed by Resolution of the Board of Directors, shall sign all checks and co-sign all Promissory Notes of the Association, and all leases, mortgages, and other written instruments, keep proper books of account, cause an annual audit of the Associations' books to be made by a public accountant at the completion of each fiscal year and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy to each of the Members.

ARTICLE TEN

INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1: The Association shall indemnify every director or officer, and his or her heirs, executors and administrators against all loss, costs and expense, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters

covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such director or officer in relation to the matter involved. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses.

SECTION 2: Advance payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case, upon receipt of an undertaking satisfactory to the Board by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

ARTICLE ELEVEN

OBLIGATIONS OF THE OWNERS

SECTION 1: Assessments. Except as otherwise provided in the Restrictive Covenants, all owners shall be obligated to pay the monthly assessments imposed by the Association to meet the common expenses, and payment thereof shall be made not later than on the 5th day of the month in which they are due. All such assessments, as set by the Board pursuant to the Restrictive Covenants, Articles of Incorporation and these By-Laws, shall be due and payable monthly in advance. A member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of members, within the meaning of these By-Laws, if, and only if, he shall have fully paid all assessments made or levied against him.

SECTION 2: Maintenance and Repair:

(a) Except as may be provided in the Restrictive Covenants, every owner must perform promptly at his own expense all maintenance and repair work on his own lot which, if omitted, would affect the project in its entirety or any part belonging to another owner.

(b) Every owner must promptly perform the repaired maintenance required by the Restrictive Covenants.

SECTION 3: Materialman's, Judgment, or Tax Liens. Each owner agrees to indemnify and to hold each of the other owners harmless from any and all materialman's, judgment or tax liens filed against other property and appurtenances in the common areas for labor, materials, services or other products incorporated in the owner's property. In the event suit for

(c) The Board of Directors and/or the managing agent reserves the power to establish, make and enforce compliance with such additional rules and regulations which may be necessary for the operation, use and occupancy of this subdivision with the right to amend same from time to time.

ARTICLE TWELVE

MORTGAGES

SECTION 1: Notice to the Association. Any owner who mortgages his property in the subdivision shall notify the Association, giving the name and address of his mortgagee. The Association shall maintain such information in a book or list entitled "Mortgagees of Lots".

SECTION 2: Notice of Unpaid Assessments. The Association shall, at the request of a mortgagee of a lot, report any unpaid assessments due from the owner of such lot.

ARTICLE THIRTEEN

COMMITTEES

The Board of Directors shall appoint an Architectural Review Committee and a Nominating Committee. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. The Architectural Review Committee shall contain not less than three (3) and not more than seven (7) members. The first committee shall contain three (3) members who shall serve until replaced by the Board.

ARTICLE FOURTEEN

BOOKS AND RECORDS

Books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Restrictive Covenants, Articles of Incorporation and By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, or copies may be purchased at a reasonable cost.

ARTICLE FIFTEEN

ASSESSMENTS

SECTION 1: As more fully provided in the Restrictive Covenants, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from date of delinquency

at the highest legal rate allowed by law and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, cost and reasonable attorney fees in 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 non-use of the common area or abandonment of his lot.

SECTION 2: The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Lot Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Lot Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Lot Owner shall be in accordance with his respective ownership interest in the Common Elements. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocations shall be applied uniformly to all Owners of like situations. The allocation of the Board shall be final and binding upon all parties. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Lot Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. The Board may also determine that assessments are to be paid other than monthly, e.g. quarterly or semi-annually.

SECTION 3: Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Lot Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of possession of his lot, each Lot Owner, shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

SECTION 4: Annual Report. Within forty-five (45) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Lot Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

SECTION 5: Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Lot Owner, and thereupon a supplemental assessment shall be made to each Lot Owner for his proportionate share of such supplemental budget.

SECTION 6: Expenditures. Except for expenditures and contracts specifically authorized by the Restrictive Covenants and these By-Laws, the Board shall not approve any expenditure in excess of Two Thousand Five Hundred Dollars (\$2,500.00) unless required for emergency repair, protection or operation of the Common Elements, nor enter into any contract for more than three (3) years without a ninety (90) day cancellation clause without the prior approval of two-thirds (2/3) of the total membership of the Association, and without securing consents of mortgagees, if necessary.

SECTION 7: Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Lot Ownership.

SECTION 8: Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Lot Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Lot Owners in the percentages of the Lot Owners as from time to time existing.

ARTICLE SIXTEEN

AMENDMENTS

SECTION 1: These By-Laws may be amended at a meeting called for such purpose, or at a regular meeting if notice is given that such action is to be taken, by a vote of owners representing an aggregate interest of at least fifty percent (50%) of the ownership of lots. Notice of such a meeting shall contain a summary of the proposed changes or a copy of such proposed changes.

SECTION 2: In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Restrictive Covenants and these By-Laws, the Restrictive Covenants shall control.

ARTICLE SEVENTEEN

MISCELLANEOUS

The fiscal year of the Association shall begin the first day of January and end on the 31st day of December every year, except that the first fiscal year shall begin on the date of incorporation.

Danny J. O'Brien
DANNY O'BRIEN, President