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FOR
BYLAWS OF WAKEFIELD PLANTATION
COMMUNITY ASSOCIATION, INC.

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OF

ARTICLE I

NAME AND LOCATION

The name of the corporation is WAKEFIELD PLANTATION COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Association." At the time of the adoption of these Bylaws, the principal office of the corporation is located at 12429 Falls of Neuse Road, Wake Forest, Wake County, North Carolina 27587, but may be located at such other places as from time to time determined by the Board. Meetings of Members may be held at such places within the State of North Carolina, County of Wake as may from time to time be designated by the Board.

ARTICLE II

DEFINITIONS

The Association is the "Association" pursuant to the "Declaration For Wakefield Plantation", recorded in this Wake County, North Carolina Registry in Book _____, Page _____, including all amendments and supplemental declarations thereto (the "Declaration" and all such amendments and all amendments and supplemental declarations hereinafter being referred to as the "Declaration"), the Declaration being incorporated by reference as if fully set out herein. The definitions of terms contained in the Declaration are applicable to these Bylaws, unless the context clearly indicates otherwise.

ARTICLE III

MEMBERSHIP AND VOTING

Section 1. Membership in the Association. Each and every Owner, including the Declarant, is a Member of the Association, and by execution of the Declaration or by acceptance of a deed conveying to such Owner title to any portion of The Properties, each Owner consents to be a Member of the Association, subject to the terms of the Governing Documents and applicable Legal Requirements. Membership of an Owner in the Association shall be appurtenant to and may not be separated from the portion of The Properties owned by the Owner, and the Board may adopt reasonable rules relating to the proof of ownership. Membership in the Association shall terminate automatically whenever a Person ceases to be an Owner (except that Declarant's Class B membership

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shall terminate only as provided in the Declaration), but such termination shall not release or relieve any such Person from any liability or obligation incurred under the Declaration during the period of such Person's ownership, nor impair any rights or remedies which the Association or any other Owner has with regard to such former Owner.

Section 2. Classes of Voting Members. The Association shall have two (2) classes of voting Members as follows:

Class A. Class A Members are all Owners of Development Parcels and Lots, excluding the Declarant during the Declarant Control Period. Class A Members are entitled to the following votes:

(1) A Class A Member is entitled to one (1) vote for each acre of a Development Parcel owned by such Class A Member. Provided, however: (i) as portions of a Development Parcel become Lots for purposes of assessments under this Declaration, votes for those portions shall be determined in accordance with the number of Lots; (ii) as portions of a Development Parcel become Apartment Units for purposes of assessments under this Declaration, votes for those portions shall be determined in accordance with the number of Apartment Units in (iii) once a Development Parcel has been fully developed as Lots or Apartment Units in accordance with the applicable Subdivision Plan, or there has been no development or marketing of a Development Parcel for a period of twenty-four (24) consecutive months, no votes will be allocated to any remaining acreage in that Development Parcel. In determining the number of votes for a Development Parcel, a partial acre equal to 0.5 acre or more shall be rounded up to the nearest whole acre, and a partial acre less than 0.5 acre shall be rounded down to the nearest whole acre, except that where the acreage is less than one (1) acre, the Development Parcel shall be allocated one (1) vote. Only one (1) vote is entitled to be cast for each acre of a Development Parcel, regardless of the number of Owners thereof;

(2) A Class A Member is entitled to one (1) vote for each Lot owned by such Class A Member. Only one (1) vote is entitled to be cast for each Lot, regardless of the number of Owners thereof; and

(3) A Class A Member is entitled to one-fourth (1/4) vote for each Apartment Unit owned by such Class A Member. Only one-fourth (1/4) vote is entitled to be cast for each Apartment Unit, regardless of the number of Owners thereof.

Class B. The Class B Member is the Declarant. During the Declarant Control Period, the Class B Member shall have 13,608 votes, less the following: (i) three (3) votes for each vote entitled to be cast by the Class A Members with respect to Development Parcels and Lots (excluding

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those votes, if any, entitled to be cast by the Class A Members who own the Lots described in Property III A, and B, of the Declarant Additional Property following annexation of said Property to III A, and B, into this Declaration); and (ii) three (3) votes for each one-fourth (1/4) vote entitled to be cast by the Class A Members with respect to Apartment Units. The beginning number of votes allocated to the Class B Member is based upon the maximum number of Dwelling Units (including Apartment Units) allowed on the Existing Property and Property II of the Declarant Additional Property in accordance with applicable zoning and/or Subdivision Plans on the date of recordation of this Declaration in the Registry (4,536 Dwelling Units allowed x three votes per Dwelling Unit = 13,608; for the purposes of this calculation: (i) each approved Dwelling Unit has been treated as if it is a "Lot" as defined in this Declaration; (ii) Apartment Units have been treated the same as all other Dwelling Units when, in fact, Class A Members who own Apartment Units are entitled to 1/4 vote per Apartment Unit under this Declaration - accordingly, Declarant's Class B Member votes also will be reduced by 3 votes for each 1/4 vote entitled to be cast by Class A Members with respect to Apartment Units). During the Declarant Control Period, if: (i) the Declarant Additional Property is rezoned or the applicable Subdivision Plan amended to permit a greater number of Dwelling Units than permitted at the time of the recordation of this Declaration in the Registry, then the number of votes of the Class B Member shall be increased by a number determined by multiplying the number of additional Dwelling Units permitted thereon by 3; or (ii) any real property owned by the Declarant, other than Declarant Additional Property, is annexed to this Declaration, then the number of votes of the Class B Member shall be increased by a number determined by multiplying by 3 the number of additional Dwelling Units permitted on such real property under the applicable Subdivision Plan; or (iii) any real property owned by the Declarant, other than Declarant Additional Property, is annexed to this Declaration, and there is no applicable Subdivision Plan, then the number of votes of the Class B Member shall be increased by a number determined by multiplying by 3 the number obtained by multiplying the acreage of such real property by 6. Article XIX of the Declaration contains additional provisions regarding Class B Member votes that may be voted by Anvil Investments LLC and/or BSW LLC.

The Class B membership shall terminate at the end of the Declarant Control Period. Upon such termination, the Declarant shall become a Class A Member, shall have Class A votes with respect to the portions of The Properties owned by the Declarant, and shall become subject to assessment as a Class A Member on the first day of the month immediately following the month in which the Declarant Control Period ends, and all Unsubdivided Land shall be treated in the same manner as Development Parcels for purposes of assessments and voting under this Declaration.

Section 3. Non-Voting Membership. Owners of Exempt Property, except for the City (which shall not be a Member of the Association), shall be non-voting Members of the Association with respect to that Exempt Property.

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Section 4. Cumulative Voting. There shall be no cumulative voting.

Section 5. Multiple Owners. When any portion of The Properties entitling the Owner thereof to membership as a Class A Member is owned of record in the name of two (2) or more Persons, their acts and presence with respect to voting, written consents, and quorum requirements shall be as follows:

- (a) If only one (1) of the Owners votes, in person or by proxy, then the vote of that Owner shall bind all of the Owners;
- (b) If more than one (1) of the Owners votes, in person or by proxy, the act of the majority of those so voting shall bind all, and no fractional voting shall be allowed;
- (c) If more than one (1) of the Owners votes, in person or by proxy, but the vote is evenly divided on any particular matter, the votes shall not be counted; and
- (d) The presence at a meeting, in person or by proxy, of one or more of multiple owners of a Lot, Development Parcel or Apartment Unit shall be sufficient for quorum purposes with respect to the vote or votes attributable to such Lot, Development Parcel or Apartment Unit.

The principles of this paragraph shall apply, insofar as possible, to the execution of proxies, waivers, consents or objections.

Section 6. Voting Certificate. If a Class A Member of the Association is not a natural person, the vote of such Class A Member may be cast by any one or more natural persons authorized by such Class A Member. Each such natural person must be named in a certificate signed by an authorized officer, partner, member, manager, trustee or other authorized person of the Class A Member and filed with the Secretary; provided, however, that any vote cast by a natural person on behalf of such Class A Member shall be deemed valid unless successfully challenged prior to the adjournment of the meeting at which the vote is cast by the Class A Member entitled to cast such vote. Such certificate shall be valid until revoked by a subsequent certificate similarly signed and filed with the Secretary. Wherever the approval or disapproval of a Class A Member is required by the Governing Documents, such approval or disapproval may be made by any natural person who would be entitled to cast the vote of such Class A Member at any meeting of the Association.

Section 7. Simple Majority. Except when the Declaration, other Governing Documents, or applicable Legal Requirements specifically require a higher percentage or require the applicable percentage to be calculated based on the number of votes "entitled to be cast": (i) the vote

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of a "simple majority" (defined as more than 50%) of the total number of votes cast by the Members present at a Duty Called Meeting of the Association shall be the act of the Members with respect to the matter subject to the vote; and (ii) when matters are required to be voted upon by each Class of membership (or by a specific Class or portion of a specific Class of Members - for example, with respect to Limited Common Property), the vote of a simple majority of the total number of votes cast by the Members of that Class (or applicable portion of that Class) present at a Duty Called Meeting of the Association shall be the act of that Class (or applicable portion of that Class) of Members with respect to the matter subject to the vote; provided, however, during the Declarant Control Period, the written consent of the Declarant shall be required to make effective any matter voted upon by a Class or Classes of Members (or portion of a Class of Members).

Section 8. Action by Written Consent. Unless otherwise specifically prohibited in the Declaration, other Governing Documents, or any applicable Legal Requirements, any matter that may be adopted by the vote of Members may be adopted by the written consent of the Members or applicable Class of Members (or portion thereof), subject to the following: (i) the foregoing rules governing voting when there is more than one Owner of a particular portion of The Properties applies to written consents; (ii) the majority or other percentage required for adoption by voting is applicable to adoption by written consent, except that, with respect to written consents, the percentage shall be determined in relation to the number of votes that the Members, or applicable Class of Members (or portion thereof), would be entitled to cast; (iii) the date on which the last Member necessary to meet the percentage required for adoption signs the written consent shall not be more than one (1) year following the date that the first Member signs the written consent; (iv) a Member's written consent is binding unless revoked in writing prior to adoption of the matter by the required percentage of written consents; (v) a Member's written consent becomes invalid if the Member ceases to be an Owner prior to adoption of the matter by the required percentage of written consents; and (vi) applicable provisions of the Act, the Articles and these Bylaws.

Section 9. Voting Disqualification. No Member of the Association may vote at any meeting of the Association or, in the case of a natural person, be elected to serve as a director or officer of the Association, if payment by such Member of any financial obligation to the Association is delinquent more than sixty (60) days and the amount necessary to bring the account current has not been paid at the time of the meeting or election.

Section 10. Assignment to Lessee. The voting rights of an Owner may be assigned by the Owner to the Owner's lessee only by written instrument and only with respect to the portion of The Properties actually leased and occupied by the lessee.

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Section 11. No Additional Votes. Payment of special assessments or any other assessments or charges shall not entitle Members to votes in addition to those specified herein.

Section 12. Proxies. All Members of the Association may vote and transact business at any meeting of the Association by proxy which is authorized in writing and meets the applicable requirements of the Governing Documents and Legal Requirements, and subject to the following: (i) A proxy may be instructed (directing the proxy holder how to vote) or uninstructed (leaving the decision of how to vote to the proxy holder's discretion). If the proxy does not otherwise specify, it shall be deemed to be uninstructed. Provided, however, only instructed proxies may be granted to a property manager (as defined in the Declaration); and (ii) a proxy automatically shall terminate at such time as the Member who granted the proxy ceases to be an Owner.

Section 13. Ballot by Mail. When directed by the Board, in its sole discretion, a statement of certain motions to be introduced for vote of the Members at an annual or special meeting of the Association, and a ballot on which each Member may vote for or against each such motion, shall be sent with the notice of the annual or special meeting at which such vote is to be held. The form of the ballot and requirements for execution and presentation thereof, not inconsistent with the form of the ballot and requirements for execution and presentation thereof, shall be as determined by the Board. Each ballot Declaration or applicable Legal Requirements, shall be as determined by the Board. Each ballot properly executed and presented at the applicable meeting shall be counted in calculating the quorum requirements for the meeting, but such ballots shall not be counted in determining whether or not a quorum is present to vote on motions or other matters that do not appear on the ballot. With respect to any such ballot, the Board shall establish the rules for withdrawal or revocation of the ballot, which rules shall clearly be set forth on the notice of the meeting that accompanies any such ballot.

ARTICLE IV

MEETINGS OF THE ASSOCIATION

Section 1. Place of Meeting. Meetings of the Members shall be held at such place in Wake County, North Carolina, as determined from time to time by the Board. Each "meeting of the Association" must be a "Duly Called Meeting of the Association" as defined in the Declaration.

Section 2. Annual Meetings. The first annual meeting of the Association shall be held not later than the first anniversary of the incorporation of the Association which occurs after there is an Owner other than the Declarant or a Builder. Subsequent annual meetings of the Association shall be held not less than ten (10) months but not more than fourteen (14) months after the immediately preceding annual meeting. All annual meetings of the Association shall be held on

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weekdays (other than on holidays recognized by the United States government) and at such times and places (in Wake County, North Carolina) as established by the Board.

Section 3. Special Meetings. All special meetings of the Association shall be held on weekdays (other than on holidays recognized by the United States government) and at such times and places (in Wake County, North Carolina) as established by the Board. There shall be a special meeting of the Association: (i) when called by the President of the Association; or (ii) when called by the Board; or (iii) when requested by the Declarant during the Development Period; or (iv) upon written petition or request of the Class A Members holding ten percent (10%) or more of the votes entitled to be cast by the Class A Members (other than the Declarant). Upon receipt of the proper request for a special meeting, the Board shall schedule the special meeting required to be given, practicable thereafter, taking into consideration the notice of the special meeting required to be given. The signatures on a petition or other written request for a special meeting from the Class A Members shall be dated and shall be valid for a period of one hundred eighty (180) days following the date of the first such signature. Any call, petition or request for a special meeting shall: (i) specify the requested time, date and place of the meeting; (ii) specify the purposes for which the meeting is to be held; and (iii) be delivered to the Secretary of the Association. No business other than that stated in the call, petition or request shall be transacted at such special meeting.

Section 4. Notice of Meetings. Written notice of each meeting of the Members of the Association, stating the place, date and time of the meeting and, in the case of a special meeting, the purposes for which the meeting is called, shall be given by or at the direction of the Secretary to each Member entitled to vote at the meeting, not less than ten (10) days nor more than sixty (60) days before the date of the meeting; provided, however, and notwithstanding the foregoing, notice of a meeting to set on an amendment to the Declaration, or a merger or consolidation of the Association, or dissolution of the Association, shall be given not less than thirty (30) days and not more than sixty (60) days before the date of the meeting, and shall be accompanied by a copy of the proposed amendment, plan of merger or consolidation, or plan of dissolution, as appropriate. All notices shall be given in compliance with this Section and other Sections of these Bylaws. Waiver by a Member in writing of the notice required herein, signed by the Member before or after such meeting, shall be equivalent to the giving of such notice to that Member. Any Member who attends a meeting of the Association shall be conclusively presumed to have received timely and proper notice of the meeting or to have waived notice thereof, unless that Member attends the meeting for the express purpose of objecting to the transaction of any business at the meeting on the grounds that the meeting was not lawfully called or convened and the Member so notifies the person conducting the meeting at or prior to the commencement of the meeting.

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Section 5. Quorum. A quorum shall be required for all meetings of the Members of the Association. A quorum shall be deemed to be present throughout any meeting of the Association if Members entitled to cast five percent (5%) or more of the total number of votes entitled to be cast by all of the voting Members of the Association are present, in person or by proxy, at the beginning of the meeting, unless a higher percentage is required by applicable Legal Requirements. Non-voting Members shall not be considered in determining a quorum. Once a Member is present at a meeting, such Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is set for that adjourned meeting. When voting on any matter requires approval by a specified percentage of each class of Members, or by a specific class of Members, or, as in the case of Limited Common Property, of a limited portion of Members, a quorum of each class of Members or of the specific class Members or of the applicable portion of Members must be present in person or by proxy.

If at any meeting of the Association a quorum is not present, a majority of the Members who are present at such meeting, in person or by proxy, may recess or adjourn the meeting to such date, time and place (in Wake County, North Carolina) as such Members may agree, but not more than thirty (30) days after the date and time the meeting being recessed or adjourned was called. At the meeting that is being recessed or adjourned, the Secretary shall announce the date, time and place to which the meeting is recessed or adjourned, and shall make reasonable efforts to notify all Members of such date, time and place.

Section 6. Limited Common Property. With respect to matters specifically affecting Limited Common Property (as contrasted with matters affecting Common Property or the Association), only those Class A Members (and the Class B Member) who own portions of The Properties in the particular section or phase of The Properties to which such Limited Common Property relates shall be entitled to vote on and receive notice of matters affecting that particular Limited Common Property, and the quorum requirements with respect to any required votes affecting such Limited Common Property shall be based upon the number of Members entitled to vote on such matters and not based upon the entire membership of the Association.

Section 7. Order of Business. Unless otherwise specified in the notice of the meeting, or unless otherwise agreed by majority vote of the Members present at the meeting, in person or by proxy, the order of business at all meetings of the Association shall be as follows: (i) proof of quorum; (ii) proof of notice of the meeting; (iii) review and adoption of minutes of the preceding meeting; (iv) reports of officers; (v) report of Board; (vi) committee reports; (vii) election of directors (when so required); (viii) unfinished business; and (ix) new business; provided, however, that balloting for election of directors may commence at any time at the discretion of the presiding officer.

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Section 8. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meetings and record all resolutions adopted at the meetings and proceedings occurring at such meetings. The President may appoint a parliamentarian at any meeting of the Association. Unless otherwise determined by majority vote of the Members present at the meeting, in person or by proxy, the then current edition of "Robert's Rules of Order" shall govern the conduct of all meetings of the Association when not in conflict with the Governing Documents or applicable Legal Requirements.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number and Election. The business of the Association shall be managed by a Board of Directors. The number of directors, and the method of electing or appointing directors, shall be as stated in the Articles of Incorporation of the Association.

Section 2. Meetings. The first meeting of the Board following an annual meeting of the Association shall be held within thirty (30) days thereafter, at such time and place as shall be determined by a majority of the directors, for the purposes of electing officers, appointing Architectural Approval Committee members (if applicable) and other committee members and establishing the manner of operation of the Board for the ensuing year. Regular meetings of the Board shall be held at such time and place as shall be determined from time to time by a majority of the directors; provided, however, that after the end of the Declarant Control Period, such meetings shall be held at least once each three (3) months. Special meetings of the Board may be called by the President of the Association, the presiding officer of the Board, and shall be called upon the written request of two (2) or more directors. All meetings of the Board shall be open to Members of the Association as observers, except that the President of the Association or the presiding officer of the Board may call the Board into executive session on sensitive matters such as personnel, litigation, hearings with respect to violations of the Governing Documents, or as otherwise allowed by applicable Legal Requirements. Any final action of the Board taken during an executive session shall be recorded in the minutes of the Board.

Section 3. Notice of Meetings. Regular meetings of the Board, held in accordance with a schedule of regular meetings adopted by the Board, may be held without notice. No notice of the first meeting of the Board held after the annual meeting of the Association is required if the meeting is held immediately following the annual meeting. Notice of all other meetings of the Board, including meetings held following adjournment of a meeting for lack of a quorum, shall be given to

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each director orally or in writing, either in person or by first class mail, telegram, teletype, computer "e-mail", telephone, or private courier, not less than three (3) business days prior to the date of the meeting. All such notices shall state the place, date and time of the meeting and, in the case of special meetings, the purpose thereof. A director's attendance at, or participation in, a meeting waives any required notice to that director of the meeting unless that director, at the beginning of the meeting or promptly upon that director's arrival or commencement of participation in the meeting, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. A director may participate in a meeting of the Board in any manner allowed by applicable Legal Requirements.

Section 4. Action Taken Without a Meeting. Any action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all of the directors. Such action shall be evidenced by one or more written consents describing the action taken, signed and dated by each director before or after such action, which consents shall be included in the minutes or filed with the corporate records. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different date. Provided, however, the last consent shall be signed on or before the thirtieth (30th) day following the date on which the first consent is signed. Further provided, a consent signed by a director who resigns, dies or is replaced before all the required consents are signed, shall remain valid and the written consent of the replacement director shall not be required. Actions taken under this section shall have the same force and effect as if taken by unanimous vote of the directors at a meeting of the Board.

Section 5. Quorum and Voting. A majority of the number of directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at that meeting. Every act or decision done or made by a majority of the directors present at a meeting while a quorum is present shall constitute the act of the Board. If at any meeting of the Board there is less than a quorum present, a majority of those directors present may recess or adjourn the meeting from time to time. When the recessed or adjourned meeting is reconvened, if a quorum is present, any business which might have been transacted at the adjourned meeting may be transacted at the reconvened meeting.

Section 6. Powers. The Board shall have all of the powers necessary for the administration of the business of the Association and may do all such acts and things as are not required by the Governing Documents or applicable Legal Requirements to be done by the Members of the Association. In addition to or in furtherance of the powers of the Board described in the Declaration, Articles and applicable Legal Requirements, on behalf of the Association the Board shall have power to do any or all of the following:

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(e) subject to the provisions of Article VII of these Bylaws, employ a property manager or firm to manage the business and property of the Association;

(f) contract with any Person, including, without limitation, the Declarant and Members of the Association, to perform the functions of the Association and provide the services required by the Declaration, such contracts to be at competitive rates and otherwise upon such terms and conditions and for such consideration as the Board may deem proper, advisable and in the best interests of the Association; Provided, however, as stated in the Declaration, all Association contracts made during the Declarant Control Period which extend beyond the Declarant Control Period must meet at least one of the following criteria: (i) be for a term limited to two years or less; (ii) be terminable by the Association upon ninety (90) days written notice; (iii) be commercially reasonable and made with an entity not affiliated with the Declarant; or (iv) be approved by the VA.

(g) delegate to one of the directors or to a Person employed for such purpose the authority to act on behalf of the Board on matters relating to the duties of the property manager, if any, which may arise between meetings of the Board;

(h) adopt and publish reasonable rules and regulations, not inconsistent with the Governing Documents, governing the use of the Common Property and facilities, including Recreation Facilities, if any, and the personal conduct thereon of the Members, their family members, guests, invitees and lessees, and establish penalties for the violation thereof;

(i) subject to applicable Legal Requirements, charge reasonable fees for the use of the Common Property, including Recreation Facilities, if any, by the Members and their family members, guests, invitees and lessees, and, as determined by the Board to be in the best interests of the Association, allow non-Members of the Association to use the Common Property, including Recreation Facilities, if any, upon payment of such fee arrangements or other charges as established by the Board;

(j) suspend the voting rights of a Member and the rights of a Member or such Member's family members, guests, invitees and lessees to use Common Property (including Recreation Facilities, if any) during any period in which such Member is in default in the payment of any assessment or charge levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for violation of published rules and regulations;

(k) declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board;

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- (h) enforce provisions of the Governing Documents, as the Board deems advisable in the best interests of the Association;
 - (i) open bank accounts on behalf of the Association, and designate the signatories thereon;
 - (j) act with respect to all matters arising out of any eminent domain proceeding affecting the Common Property;
 - (k) obtain and maintain in effect the insurance required and permitted to be obtained under the Declaration;
 - (l) pay for the cost of goods and services rendered to the Association;
 - (m) subject to the terms of the Declaration, borrow money on behalf of the Association and, to secure repayment of any such indebtedness, mortgage the Common Property and other assets of the Association and assign and pledge all revenues to be received by the Association, including assessments;
 - (n) authorize and direct the officers of the Association to execute plats, construction permit applications and other documents in connection with the Common Property as may be necessary or desirable in the ordinary course of the normal development of The Properties, either at the request of the Declarant or on its own determination;
 - (o) subject to the terms of the Declaration, lease, dedicate, convey by deed or transfer any portion of the Common Property, or grant, relocate or terminate easements, rights-of-way or licenses over and through the Common Property; and
 - (p) take such other actions, not inconsistent with the Governing Documents and applicable Legal Requirements, as may be necessary to perform the functions of the Association and provide the services as required by the Declaration.
- Section 7. Duties.** In addition to or in furtherance of the duties of the Board described in the Declaration, Articles and applicable Legal Requirements, on behalf of the Association the Board shall do all of the following:
- (a) perform the functions of the Association, including maintenance of the Common Property, and provide the services required by the Declaration;

(06012794, C:\legals\wpl\bylaws)

- (b) keep a complete record of all of its acts and corporate affairs and 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 the Class A Members who hold than twenty-five percent (25%) or more of the votes entitled to be cast by the Class A Members;
- (c) supervise all officers, agents and employees of the Association, including the property manager, and see that their duties are properly performed;
- (d) as more fully provided in the Declaration:
 - (1) establish the amount of the annual assessment; and
 - (2) send written notice of each assessment to every Owner (provided, however, that failure of the Board to send any such notice shall in no way affect the obligation of an Owner to pay the assessment);
 - (3) collect the assessments, deposit the assessments in depositories designated by the Board and use the proceeds to maintain the Common Property and pay the Common Expenses;
 - (4) prepare an annual operating budget for the Association; and
 - (5) establish and maintain reserve funds;
- (e) notify the Members of the Association of any litigation against the Association, or against directors, officers, Architectural Approval Committee members or others entitled to indemnity from the Association, when such litigation involves a claim in excess of twenty (20%) of the total annual assessment for the year in which the litigation is commenced;
- (f) give notices to Mortgagees who have requested notification in the manner required by the Declaration;
- (g) issue, or cause to be issued, as required by the Declaration and upon payment of any charge established therefor, a certificate setting forth whether or not any assessment or other charge has been paid, and whether or not the Owner of any portion of The Properties is current or delinquent in the payment of such assessments or other charges;
- (h) obtain and maintain the insurance required to be obtained by the Declaration;

(06012794, C:\legals\wpl\bylaws)

(1) cause all officers or employees having fiscal responsibilities to be bonded, as the Board deems appropriate;

(1) operate an Architectural Control Committee when required by the terms of the Declaration; and

(6) pay all applicable ad valorem property taxes levied against real and personal Common Property owned by the Association.

Section 8. Compensation. No director shall receive compensation from the Association for serving as a director. However, as determined by the Board, directors may be reimbursed for actual expenses incurred in the performance of their duties as directors.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and one Vice-President, both of whom shall at all times be members of the Board and serve, respectively, as Chairman and Vice-Chairman of the Board, a Secretary, a Treasurer and such other officers as the Board may from time to time by resolution authorize. Any officer may hold more than one (1) office, except that the offices of President, Vice-President and Secretary shall be held by three (3) different natural persons. Except as otherwise provided herein, officers shall not be required to be directors or Members of the Association.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

Section 3. Term. Each officer shall hold office until his successor is elected, or until he sooner resigns or dies, or is removed by the Board in its sole discretion, or otherwise becomes disqualified to serve.

Section 4. Resignation and Removal. Any officer may be removed from office at any time by the Board, with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt

of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

Section 6. Duties. Each officer shall perform all duties incident to the office and generally shall perform such duties as are normally associated with such office in parliamentary organizations. In addition, the officers shall have the following specific duties:

(a) **President.** The President shall: serve as the chief executive officer of the Association; preside at all meetings of the Board; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds and other written instruments of the Association; and exercise and discharge such other duties as may be required by the Board;

(b) **Vice-President.** The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board;

(c) **Secretary.** The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; give notices of meetings of the Board and of the Members; give notices of assessments to the Members; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties as required by the Board;

(d) **Assistant Secretary.** The assistant secretary, if any, shall act in the place and stead of the secretary in the event of the Secretary's absence, inability or refusal to act, and shall exercise and discharge such other duties as required by the Board;

(e) **Treasurer.** The treasurer shall: receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board; keep full and accurate financial records and books of account showing all receipts and disbursements of the Association; prepare an annual statement of income and expenditures to be presented to the membership at its regular annual meeting; and exercise and discharge such other duties as may be required by the Board;

(f) Assistant Treasurer. The assistant treasurer, if any, shall act in the place and stead of the treasurer in the event of the Treasurer's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Section 7. Compensation. No officer shall receive compensation for services rendered in such capacity to the Association, provided, however, that an officer may be reimbursed for actual expenses incurred in the performance of such duties and the Association may pay for the services of a recording secretary.

ARTICLE VII

PROPERTY MANAGER

Section 1. Compensation. The Board may employ for the purpose of administering the Property a "property manager" at a compensation to be established by the Board. The property manager may be affiliated with the Declarant.

Section 2. Requirements. The property manager shall be a bona fide business enterprise or independent contractor, which may be affiliated with the Declarant, which manages common interest residential communities. The property manager or its principals shall have a minimum of two years' experience in residential community management and shall employ persons possessing a high level of competence in the technical skills necessary to proper management of The Properties. The property manager must be able to advise the Board regarding the administrative operation of The Property and the Association and shall employ personnel knowledgeable in the areas of insurance, accounting, contract negotiation, labor relations and property management.

Section 3. Duties. The property manager shall perform such duties and services as the Board directs. The property manager shall perform all of its obligations, duties and services in compliance with the provisions of the Act and the Governing Documents.

Section 4. Standards. The Board shall impose appropriate standards of performance upon the property manager. Unless the property manager is instructed otherwise by the Board:

(a) the expenses required by the Governing Documents to be charged to one or more but less than all of the Members shall be accounted for and reported separately;

(b) two (2) or more persons shall be responsible for handling monies of the Association to maintain adequate financial control procedures;

(c) monies and accounts of the Association shall not be commingled with any other entity's monies and accounts;

(d) no remuneration shall be accepted by the property manager from vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees or otherwise; any discounts received shall benefit the Association;

(e) any financial or other interest which the property manager may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board; and

(f) the property manager shall prepare a financial reports for the Association as directed by the Board, including information on the following: (i) all income and expense activity; (ii) a balance sheet reflecting the financial condition of the association on an unaudited basis; (iii) a budget report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts); and (iv) a delinquency report listing all Members who are delinquent in paying assessments and describing the status of any actions to collect such assessments.

Section 5. Limitations. The Board may employ a property manager for an initial term not to exceed two (2) years; provided, however, that the terms of any such management agreement may be renewable by mutual agreement of the parties for successive one (1) year terms. Any contract with the property manager must provide that it may be terminated, without payment of a termination fee, without cause on no more than ninety (90) days written notice, and with cause on no more than thirty (30) days written notice.

Section 6. Officer Duties. At the discretion and direction of the Board, the property manager may perform the duties of the Secretary or the Treasurer of the Association.

ARTICLE VIII

FIDUCIARY DUTIES

Section 1. **Signature Requirements.** Unless otherwise provided by the Board: (i) all agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00), and all expenditures from reserve accounts, shall be signed by any two (2) persons designated by the Board of Directors; and (ii) all such instruments for expenditures or obligations of Two Thousand Five Hundred and 00/100 (\$2,500.00) or less, except from reserve accounts, may be signed by any one (1) person designated by the Board of Directors.

Section 2. **Conflicts of Interest.** Each director and each officer of the Association shall exercise such director's or officer's powers and duties in good faith and in the best interests of the Association. Unless prohibited by the Act, any interested director may be counted in determining the presence of a quorum at any meeting of the Board. The voidableness of a transaction involving a director or Officer with a conflict of interest shall be determined in accordance with the Act.

ARTICLE IX

COMMITTEES

As required by the Declaration, the Board shall appoint the members of and operate the Architectural Approval Committee and hear appeals therefrom. In addition, at any time and from time to time the Board may appoint such other committees, consisting of two (2) or more natural persons, with such powers and duties, and subject to such procedures, as it deems appropriate in carrying out the functions of the Association.

ARTICLE X

BOOKS AND RECORDS

Section 1. **Maintenance.** The Association shall keep books and records as required by the Act or as otherwise required by law. The Association shall keep records of: (i) its Governing Documents; (ii) its actions (Board resolutions, meeting minutes, etc.); and (iii) its financial condition (receipts and expenditures affecting the finances, operation and administration of the

(06/21/98, Elizabeth@bbsbys.com)

Association, budget, financial statements, etc.). All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be reviewed annually by an accountant or shall be audited upon (i) majority vote of the Members present at a Duty Called Meeting of the Association, or (ii) at the request of a majority of the Mortgagees, or (iii) upon the determination of the Board, by a certified public accountant retained by the Board who shall not be a Member, director, officer or the property manager of the Association, nor the Declarant or any employee or Affiliate of the Declarant. The cost of such review or audit shall be a Common Expense.

Section 2. **Availability.** Subject to the applicable provisions of the Act with respect to books and records of the Association, the books and records of the Association shall be available for examination and/or copying by the Members of the Association, their attorneys and accountants, and by Mortgagees and their authorized agents, during general business hours on business days, upon written notice of demand for inspection given to the Secretary of the Association not less than five (5) business days before the date on which such Person wishes to examine and/or copy such books or records. All Mortgagees or their authorized representatives shall have the right to examine the books and records of the Association on the same terms and conditions as the Members of the Association. The Board of Directors may fix from time to time a reasonable charge to cover the direct and indirect costs of providing any copies.

Section 3. **Accounting Report.** Within one hundred twenty (120) days after the end of each fiscal year, the Board shall make available to all Members and to each Mortgagee requesting the same, an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves.

ARTICLE XI

CORPORATE SEAL

As determined by the Board from time to time, the corporate seal of the Association shall be a seal and/or stamp in circular or other form, having within same the name of the Association and such other words as are approved by the Board, with the name of the Association and such other words imprinted or hand-written within such seal or stamp.

(06/21/98, Elizabeth@bbsbys.com)

ARTICLE XII

AMENDMENTS

Section 1. Amendment by the Declarant. During the Development Period the Declarant may unilaterally, without the approval or joinder of the Association, or any Member of the Association, Mortgages or Secondary Mortgage Market Agency, amend any provision of these Bylaws from time to time to: (i) make non-material, clarifying or corrective changes not materially, adversely affecting any Owner's rights or obligations hereunder; or (ii) satisfy the requirements of FHA (Federal Housing Administration) VA (Veterans Administration), Fannie Mae (Federal National Mortgage Administration); Office of Interstate Land Sales Registration of the Department of Housing and Urban Development (OILSR) or other governmental agency Secondary Mortgage Market Agency or Mortgage; or (iii) establish or maintain the tax exempt status of the Association under the laws of the United States or the State of North Carolina. Any such amendment shall be effective upon the later of the date of its filing with the Secretary of the Association or the effective date specified therein.

Section 2. Amendment by the Members. Unless a higher percentage or different voting requirement is specified by the Act, these Bylaws may be amended by the affirmative vote of sixty-seven percent (67%) or more of the votes cast by the Members present at a Duty Called Meeting of the Association (and, during the Declarant Control Period, including a majority of the votes cast by the Members, other than the Declarant, present at a Duty Called Meeting of the Association). Provided, during the Declarant Control Period, no amendment to these Bylaws shall be adopted without the written consent of the Declarant. Further provided, without the Declarant's written consent these Articles shall not be amended at any time to impose any additional obligations on the Declarant, not to eliminate, reduce or revise any rights of the Declarant. Any such amendment shall be effective upon the later of its adoption or the effective date specified therein.

Section 3. Amendment of Articles. Upon any amendment of the Articles, these Bylaws shall be deemed amended as necessary to conform to the amended Articles, and the Secretary shall file such documents with the minutes of the Association as may be reasonably required to conform these Bylaws to the amended Articles.

Section 4. City of Raleigh Approval. No amendment to these Bylaws shall become effective unless approved or consented to by the City of Raleigh Attorney or Deputy Attorney.

Section 5. Approval by Anvill Investments LLC and BSW/LLC. No amendment to these Bylaws shall affect the rights of Anvill Investments LLC under Article XIX of the Declaration

(002199A, C:\wakeup\wakeup\bylaws)

unless the same is consented to in writing by Anvill Investments LLC. No amendment to these Bylaws shall affect the rights of BSW/LLC under Article XIX of the Declaration unless the same is consented to in writing by BSW/LLC.

ARTICLE XIII

MISCELLANEOUS

Section 1. Fiscal Year. The first fiscal year of the Association shall begin on its date of incorporation and end on December 31 of that year. Subsequent fiscal years of the Association shall commence on the first day of January and end on the 31st day of December of every year.

Section 2. Notice. Except as otherwise provided herein, whenever written notice to a Member is required hereunder, such notice may be hand delivered personally to such Member, or such notice may be given by first class United States mail, postage prepaid, or in such other manner specifically allowed or required by applicable Legal Requirements, or in such other manner determined by the Board to be proper and which does not violate any applicable Legal Requirements, addressed to the address of such Member appearing on the records of the Association, or addressed to the address of such Member as shown on the records in the office of the Wake County, North Carolina Tax Collector. Properly addressed notice shall be deemed to have been given by the Association as follows: (i) on the second day following the date the notice was deposited in the United States mail, first class postage prepaid (or, in the event that notice of a meeting of the Association is contained in a newsletter mailed to every Member of the Association (or, with respect to portions of the Properties owned by multiple Owner-Members, to at least one Member), postage is prepaid); or (ii) on the delivery date indicated on a return certified or registered mail receipt, or (iii) on the date indicated by the records of a national or regional courier service. Whether or not property addressed, notice shall be deemed to have been given to a Member on the date of personal delivery to the Member or to an adult Person residing with the Member, as evidenced by a receipt signed by the Member or such adult Person. Notice given in the foregoing manner to any one (1) of multiple Owner-Members of a portion of The Properties shall be deemed notice to all of such Owner-Members. Notice to the Association may be given and shall be deemed to have been given when given in a manner permitted for notice to a Member, when the notice is addressed to the principal business office of the Association or to the principal business address of the property manager employed by the Association; provided, however, that personal delivery of notice to the Association, whether or not properly addressed, is not valid unless made to an officer of the Association. It shall be the duty of each Member to keep the Association informed of such Member's current mailing address and telephone number. Notice to a Mortgagee may be given and shall be deemed to have

(002199A, C:\wakeup\wakeup\bylaws)

been given when given in a manner permitted for notice to a Member, and when the notice is addressed to the address given by the Mortgagee in a written notice to the Association.

Section 3. Titles. The titles, headings and captions which have been used throughout these Bylaws are for convenience only and are not to be used in construing these Bylaws or any part thereof, except as necessary with respect to any cross-referencing of any provisions of these Bylaws.

Section 4. Number and Gender. Whenever the context of these Bylaws requires, the singular shall include the plural and one gender shall include all.

Section 5. Severability of Provisions. If any paragraph, section, sentence, clause or phrase of these Bylaws shall be or become illegal, null or void for any reason or shall be held by any court of competent jurisdiction to be illegal, null or void, the remaining paragraphs, sections, sentences, clauses and phrases hereto shall continue in full force and effect and shall not be affected thereby. To the extent that any provision of these Bylaws is determined to be overly broad or unenforceable and a narrower or partially enforceable construction may be given to such provision without destroying its intent, then the narrower or partially enforceable provision shall be applied and, to the extent lawful, shall be enforced. It is hereby declared that said remaining paragraphs, sections, sentences, clauses and phrases would have been and are imposed irrespective of the fact that any one or more other paragraphs, sections, sentences, clauses or phrases shall become or be illegal, null or void.

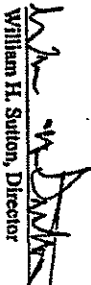
Section 6. Conflicts. Whenever there exists a conflict among the Governing Documents of the Association (which include the Declaration, Supplemental Declarations, Subdivision Declarations, the Articles and these Bylaws), the provisions of the Declaration and thereafter, any applicable Supplemental Declaration or Subdivision Declaration shall control, except as to matters of compliance with the Act, in which event the Articles shall control. Whenever there is a conflict between the provisions of the Articles and these Bylaws, the provisions of the Articles shall control. With respect to the foregoing, specific provisions shall control general provisions, except that a construction consistent with the Act shall in all cases control over any construction inconsistent with the Act. The provisions of these Bylaws shall control over any conflicting provision of any rule, regulation or other resolution adopted by the Association. The Governing Documents shall be construed together and shall be deemed to incorporate one another in full.

Section 7. City of Raleigh. Certain provisions of the Raleigh City Code apply to part or all of The Properties subject to the Declaration. These Bylaws are subject to and shall be construed in accordance with all applicable provisions of the Raleigh City Code.

(6672191, (RaleighWakefieldBylaws))

IN WITNESS WHEREOF, we, being all of the directors of WAKEFIELD PLANTATION
COMMUNITY ASSOCIATION, INC., have hereunto set our hands this 8th day of
July, 1998.


Daniel L. Colton, Director


William H. Sutton, Director


Jennifer G. Heidem, Director

(6672191, (RaleighWakefieldBylaws))

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the Secretary of WAKEFIELD PLANTATION COMMUNITY ASSOCIATION, INC.;

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted pursuant to a consent to action in lieu of the organizational meeting of the Board of Directors thereof, held on the 8th day of July, 1998.

Deborah G. Holden
Deborah G. Holden, Secretary

AMENDMENT TO BYLAWS
OF WAKEFIELD PLANTATION COMMUNITY ASSOCIATION, INC.

The Bylaws of Wakefield Plantation Community Association, Inc. are hereby amended as follows:

1. Article V, Section 1 of the Bylaws is amended hereby by deleting this section in its entirety and inserting in lieu thereof the following:

Section 1. Number and Election. The business of the Association shall be managed by a Board of Directors. The number of Directors shall be as stated in the Articles of Incorporation of the Association. A Director shall be elected from each District within the Association. There shall be seven Districts within the Association. The Districts shall be apportioned in the following manner. District 1 shall be comprised of Club View, Rosemont, Fairview Manor, and Dunleith. District 2 shall be comprised of Savannah, Savannah Village, St. James Place, and Deauville. District 3 shall be comprised of Cedar Grove, Cedar Grove Fairways, and Kingston. District 4 shall be comprised of Calloway on the Green, Greenspointe, Magnolia, Club Villas, and Edgewood. District 5 shall be comprised of Middleton and Stratford Hall. District 6 shall be comprised of the Villages at Wakefield Plantation. District 7 shall be comprised of Carrington, Glenstone, and Prescott. In the event that a Director does not run for election within a certain District within the Association, the Director for that particular district shall be elected at large.

2. The remaining provisions of the Bylaws remain unchanged and in full force and effect.

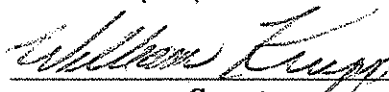
CERTIFICATION OF VALIDITY OF AMENDMENT TO BYLAWS
OF WAKEFIELD PLANTATION COMMUNITY ASSOCIATION, INC.

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Wakefield Plantation Community Association, Inc, a North Carolina Nonprofit Corporation, and,

THAT the foregoing Amendment to Bylaws constitutes an Amendment duly adopted at a meeting of Membership of Wakefield Plantation Community Association, Inc, held on the ____ day of _____, 200__.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this the _____ day of _____, 200__.


Secretary