

**BY-LAWS
OF
THE VILLAGES OF WAKEFIELD PLANTATION**

**ARTICLE I
DEFINITIONS**

- 1.1 "Association" means The Villages of Wakefield Plantation, its successors and assigns.
- 1.2 "Classes of Membership" The Association shall have three classes of voting membership.

Class A: Class A Members shall be all Owner(s) of Lots containing or intended for a single family attached dwelling unit, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned by Class A Member. Declarant may, however, be a Class A Member upon the termination of Class C membership. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote of such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any Lot. Fractional voting shall be prohibited.

Class B: The Class B Members shall be the Owner(s) of Lots containing or intended for a single family detached dwelling unit, with the exception of the Declarant, and is entitled to one (1) vote for each Lot owned by such Class B Member. Declarant may, however, be a Class B Member upon the termination of Class C membership. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote of such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any Lot. Fractional voting shall be prohibited.

Class C: The Class C Member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class C membership shall cease and be converted to Class A or B membership upon either of the following events, whichever occurs first:

- A. When the total votes outstanding in Class A and B membership equal the total votes outstanding in Class C membership, but provided that the Class C membership shall be reinstated if thereafter and before the time stated in subparagraph (b) below, additional lands are annexed to the Property without the assent of Class A or B Members for the development of such additional lands by the Declarant, as provided in the Declaration, and in such instances Class C Membership may be reinstated; or

- B. Seven (7) years following the date of recordation of this Declaration; or
- C. Upon the surrender of all Class C memberships by the holder thereof.
- 1.3 "Common Expenses" is defined as: (i) expenses of maintenance of the Sub-Association Common Property, including repair, restoration and replacement thereof; (ii) expenses declared to be or described as Common Expenses by the provision of the Declaration; (iii) Ad valorem property taxes and public assessments, if any, levied against the Sub-Association Common Property or Sub-Association Common Area; (iv) premiums for hazard, liability or other insurance obtained by the Association; (v) all other expenses incurred by the Association in performing its functions and providing services under the Declaration, including operating expenses and unexpected contingencies; and (vi) expenses determined by the Board to be Common Expenses of the Association. Provided, however, the term Common Expenses does not include the costs of the initial Improvements constructed or placed in any Sub-Association Common Property by the Declarant.
- 1.4 "Declarant" means Solaris Development, its successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development or if such successors or assigns should acquire more than one Lot, whether developed or undeveloped, pursuant to foreclosure or a deed in lieu of foreclosure.
- 1.5 "Declaration" means the Subdivision Declaration for The Villages of Wakefield Plantation applicable to the Property recorded in the Office of the Register of Deeds, Wake County, North Carolina, and all amendments thereto.
- 1.6 "Limited Common Expenses" is defined as all of those expenses of the types included with the term Common Expenses that are related solely and specifically to Limited Sub-Association Common Property. The Limited Common Expenses shall be paid for solely by those Members of the Sub-Association who own real property located in a particular phase or section of The Properties for which the associated Limited Sub-Association Common Property has been established.
- 1.7 "Limited Sub-Association Common Property" is defined as Sub-Association Common Property that is established by the Declarant or the Subdivision Association for the benefit of a particular phase or section within the Properties and which has been designated by the Declarant or the Sub-Association, whichever has established same, as Limited Sub-Association Common Property. There may be Limited Sub-Association Common Property in one or more phases or sections located within the Properties.
- 1.8 "Lot" means any parcel of land within The Properties recorded in Wake County Registry for the purpose of construction, or a parcel containing a single family detached dwelling or an attached dwelling, shown upon any recorded subdivision

map of the Property with the exception of the Common Area and Sub-Association Common Area and Sub-Association Common Area Limited Common Area and Limited Neighborhood Common Area.

- 1.9 "Member" means every person or entity who holds membership in the Sub-Association.
- 1.10 "Owner" means the record owner, whether one or more persons or entities, of the 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.
- 1.11 "Property" means certain real property described in the Subdivision Declaration for The Villages of Wakefield Plantation being within the Association's jurisdiction, and such additions brought within the jurisdiction of the Association.
- 1.12 "The Declaration" means the Subdivision Declaration For The Villages of Wakefield Plantation" recorded in the Office of the Register of Deeds, Wake County, North Carolina, and all amendments thereto.
- 1.13 "The Properties" means The Villages of Wakefield Plantation Homeowners Association, Inc., its successors and assigns.
- 1.14 "Sub-Association Common Area or Sub-Association Common Property" means all real property and amenities, if any, owned by the Sub-Association for the common use and enjoyment of the Owners.

ARTICLE II OFFICES

- 2.1 Principal Office. The principal office of the Association shall be located at 6837 Falls of Neuse Road, Suite 104, Raleigh, N.C. 27615.
- 2.2 Registered Office. The registered office of the Association required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- 2.3 Other Offices. The Association may have offices at such other places, within the State of North Carolina, as the Board of Directors may designate or as the affairs of the Association may require from time to time.

ARTICLE III

MEMBERSHIP

- 3.1 Membership. Every person or entity who is a record owner, including the Declarant, is a Member of the Association and is subject to the Governing Documents and applicable Legal Requirements. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to the Governing Documents. Whenever a Person or Entity ceases to be an Owner termination of Membership shall not release or relieve any such Person or Entity from an liability or obligation incurred under the Declaration during the period of such Person's or Entity's ownership, nor impair any rights or remedies which the Association or any other Owner has with regard to such former Owner.
- 3.2 Suspension. The Board of Directors may suspend a Member's voting rights and/or his rights (including his family's, guest's, lessee's, invitee's, or contract purchaser's etc.) to use the recreation facilities 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 one hundred twenty (120) days, for infraction of published rules and regulations; provided, however, that if said infraction is continuing in nature, said suspension may be enforced until such infraction is cured.

ARTICLE IV

MEETINGS OF MEMBERS

- 4.1 Place of Meetings. All meetings of Members shall be held at such place within Wake County as shall be designated on the notice of the meeting or agreed upon by a majority of the votes of the Members entitled to vote thereat.
- 4.2 Annual Meetings. The annual meeting of the Members for the election of directors and the transaction of other business shall be held at such time and at such place as determined by the Board of Directors.
- 4.3 Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 4.4 of this Article IV. A meeting so called shall be designated and treated for all purposes as the Annual Meeting.
- 4.4 Special Meeting. Special meetings of the Members may be called at any time by the President or Board of Directors of the Association, or by any Member pursuant to the written request of the holders of not less than one-fourth of all Class A votes or Class B votes, if any, entitled to vote at the meeting.

- 4.5 Notice of Meetings. Except as otherwise provided in the Declaration or Articles of Incorporation of this Association, written or printed notice stating the time and place of the meeting shall be delivered not less than ten nor more than fifty days before the date of any Member's meeting, either personally or by mail, by or at the direction of the President, the Secretary, or other person calling the meeting, to each Member of record entitled to vote at such meeting; provided that such notice must be given not less than twenty days before the date of any meeting at which a merger, dissolution or consolidation is to be considered. If mailed, such notice shall be deemed to be delivered on the third day following the date the notice was deposited in the United States mail, addressed to the Member at his address as it appears on the record of Members of the Association, with postage thereon prepaid.

In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called; but, in the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted thereat unless such a statement is required by the provisions of Chapter 55A of the North Carolina General Statutes.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

- 4.6 Voting Lists. At least ten days before each meeting of Members the Secretary of the Association shall prepare an alphabetical list of the Members entitled to vote at such meeting or any adjournment thereof, with the address of and number of votes held by each, which list shall be kept on file at the registered office of the Association for a period of ten days prior to such meeting, and shall be subject to inspection by any Member at any time during the usual business hours. This list shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any Member during the whole time of the meeting.

- 4.7 Quorum. Unless otherwise provided in the Declaration or Articles of Incorporation of this Association, one-third ($1/3$) of the votes of the Members of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Members.

The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

In the absence of a quorum at the opening of any meeting of Members, such meeting may be adjourned from time to time by a vote of the majority of the votes voting on the motion to adjourn; and at any adjourned meeting at which a quorum

is present, any business may be transacted which might have been transacted at the original meeting.

- 4.8 Proxies. Votes may be voted either in person or by one or more agents authorized by a written proxy executed by the Member or by his duly authorized attorney in fact.
- 4.9 Voting. The vote of a majority of the votes on any matter present at a meeting of Members at which a quorum is present, regardless of class, shall be the act of the Members on that matter, unless the vote of a greater number is required by law or by either the Declaration of this Association or the Articles of Incorporation of this Association.
- 4.10 Informal Action. Unless otherwise specifically prohibited in this 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, Articles and ByLaws.
- 4.11 Presiding Officer. The President of the Association, or in the absence of the President, the Vice-President shall preside at all meetings of the Members and the Secretary of the Association shall act as the Secretary thereof. In the absence of the Secretary, the President shall designate some other person to act as the Secretary of the meeting. In the absence of both the President and Vice-President, the Members present at the meeting shall elect a Presiding Officer for such meeting.

ARTICLE V
BOARD OF DIRECTORS

- 5.1 Number, Term and Qualification. The number of directors constituting the Board of Directors shall be not less than three (3) nor more than seven (7) as may be fixed by resolution duly adopted by the Members or by the Board of Directors prior to the annual meeting at which such directors are to be elected; and, in the absence of such a resolution, the number of directors shall be the number elected at the preceding annual meeting. Any directorships not filled by the Members shall be treated as vacancies to be filled by and in the discretion of the Board of Directors. Class A and Class B Members shall be entitled to representation on the Board proportionally. Initially there has been approved 244 single family detached dwelling units (Class B Members) and 114 attached dwelling units (Class A Members). Based on this ratio, Class A Members shall have the right to place two members on the Board and Class B Members shall have the right to place five members on the Board.

At the first annual meeting after transition from developer control, the Members may elect seven (7) directors to serve terms as follows: two directors to serve a term of one year, two directors to serve a term of two years, and three directors to serve a term of three years. The original terms of office will be assigned by calculating the number of votes and assigning the longest terms to those individuals receiving the highest number of votes. If the Members elect to continue to maintain a board of three (3) Members, they shall elect a one, two and three year director with the highest number of votes again determining the longest terms. At subsequent annual meetings thereafter, the Members shall elect the number of directors needed to fill the vacancy or vacancies created by the director or directors whose terms(s) is (are) expiring to serve for a term of three (3) years. Directors need not be Members of the Association.

- 5.2 Nomination. Nomination for election to the Board of Directors shall be made by the Board of Directors. Nominating may also be made from the floor at the annual meeting. The Board of Directors 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.
- 5.3 Election of Directors. Except as provided in Section 5.5 of this Article V, the directors shall be elected at the annual meeting of Members; and those persons who receive the highest number of votes shall be deemed to have been elected. If any Member so demands, the election of directors shall be by ballot. Cumulative voting is not permitted.
- 5.4 Removal. Any director may be removed at any time with or without cause by a vote of the Members holding a majority of the outstanding votes entitled to vote at an election of directors. If any directors are so removed, new directors may be elected at the same meeting.

- 5.5 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the authorized number of directors shall be filled only by election at an annual meeting or at a special meeting of Members called for that purpose.
- 5.6 Compensation. The Board of Directors may not compensate directors for their services as such, but may provide for the payment of any or all expenses incurred by directors in performing his duties.

ARTICLE VI MEETINGS OF DIRECTORS

- 6.1 Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after the annual meeting of the Members for the purpose of electing officers. In addition, the Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings.
- 6.2 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. Such a meeting may be held as fixed by the person or persons calling the meeting.
- 6.3 Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least three (3) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.
- 6.4 Waiver of Notice. Any director may waive notice of any meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- 6.5 Quorum. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- 6.6 Manner of Acting. Except as otherwise provided in these By-Laws, the act of a two-thirds vote of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

- 6.7 Presumption of Assent. A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.
- 6.8 Informal Action by Directors. Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.
- 6.9 Committees of the Board. The Board of Directors, by resolution adopted by a majority of the number of directors fixed by these By-Laws, shall designate three members to constitute any committee it deems appropriate. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him by law.

ARTICLE VII

POWERS/DUTIES OF THE BOARD OF DIRECTORS

- 7.1 Powers. The Board of Directors shall have the power to:
- (a) adopt and publish rules and regulations governing the use of the Common and Limited Common Properties and facilities, and the personal conduct of the Members and their family members, tenants and guests thereon, and to establish fines and penalties for the infraction thereof;
 - (b) suspend a Member's voting rights and right to use of the recreational facilities as provided elsewhere;
 - (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
 - (d) 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

- (e) employ a manager, an independent contractor or agent, or such other employees as they deem necessary, and to prescribe their duties.

7.2 Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members or Class B 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 Declaration to:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) sent written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and
 - (3) commence the use of foreclosure the lien against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate officer or agent to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board or its managing agent for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) pay ad valorem taxes and public assessments, if any, levied against the real and personal property owned by the Association;
- (f) procure and maintain adequate liability insurance on property owned by the Association;
- (g) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (h) cause the Sub-Association Common and Limited Neighborhood Common Properties, and their improvements, including private streets, to be maintained; and

- (i) direct and supervise the affairs of the Association and require the Association to fulfill all of its obligations and duties set forth in the Declaration.

ARTICLE VIII OFFICERS

- 8.1 Officers. The officers of the Association shall consist of a President, a Vice-President, a Secretary, a Treasurer and such Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where the action of two or more officers is required.
- 8.2 Election, Term and Qualification. The officers shall be elected by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Members, and each officer shall hold office for one (1) year unless he shall sooner resign, be removed, or be otherwise disqualified to serve.
- 8.3 Removal. Any officer or member of the Board may be removed by the Board whenever in its judgment the best interests of the Association will be served thereby.
- 8.4 Bonds. The Board of Directors may require an officer, agent, or employee of the Association to give bond to the Association, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.
- 8.5 President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Members. He shall sign, with the Secretary, an Assistant Secretary, or any other proper officer, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be delegated by the Board of Directors or these By-Laws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.
- 8.6 Vice-President. In the absence of the president or in the event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to the same as the President.

restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors.

- 8.7 Secretary. The Secretary shall: (a) keep the minutes of the meetings of Members, of the Board of Directors and of all Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the Association records and of the seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; (e) keep or cause to be kept a record of the Association's Members, giving the names and addresses of all Members and the number of votes held by and addresses of all Members and the number of votes held by each, and prepare or cause to be prepared voting lists prior to each meeting of Members as required by law; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- 8.8 Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries in the order of their length of service as Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Board of Directors.
- 8.9 Treasurer. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such depositories as shall be selected; (b) prepare, or cause to be prepared, a true statement of the Association's assets and liabilities as of the close of each fiscal year; (c) shall cause an annual audit of the Association books to be made by an independent certified public accountant at the completion of each fiscal year; (d) issue, at the direction of the Board of Directors, certificates as to whether assessments on a specified lot have been paid; and (e) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors, or by these By-Laws.

ARTICLE IX
MEMBERSHIP REGISTER

- 9.1 For the purpose of determining members of the Association entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or in order to make a determination of Members for any other proper purpose, the Board of Directors may provide that the membership register shall be closed for a stated period but not to exceed, in any case, fifty (50) days. If the membership register shall be closed for the purposes of determining members entitled to notice of or to vote at a meeting of Members, such books shall be closed for at least ten (10) days immediately preceding such meeting.
- 9.2 In lieu of closing the membership register, the Board of Directors may fix in advance a date as the record date for any such determination of members, such record date in any case to be not more than fifty (50) days and, in case of a meeting of Members, not less than ten (10) days immediately preceding the date on which the particular action, requiring such determination of Members is to be taken.
- 9.3 If the membership register is not closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which notice of the meeting is mailed shall be the record date for such determination of Members.
- 9.4 When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of the membership register and the stated period of closing has expired.

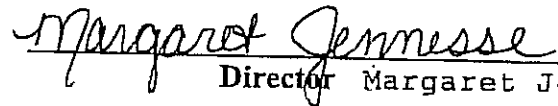
ARTICLE X
GENERAL PROVISIONS

- 10.1 Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member, his agent or attorney, for any proper purpose. The Declaration, the Articles of Incorporation and the By-Laws of the Association and the financial statements for the Association for the immediately preceding fiscal year shall be available for inspection by any Member and any first mortgage holders, their insurers or guarantors, at the principal office of the Association, where copies may be purchased at reasonable cost.

- 10.2 Seal. The seal of the Association shall consist of two concentric circles between which is the name of the Association and in the center of which is inscribed SEAL.
- 10.3 Waiver of Notice. Whenever any notice is required to be given to any Member or director by law, by Declaration, Articles of Incorporation, or by these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice.
- 10.4 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.
- 10.5 Amendments. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy. Notwithstanding any provision in this instrument to the contrary, as long as the Declarant controls the Association and if the Property has been approved by the Veterans Administration and the Federal Housing Administration for loans guaranteed by the Veterans Administration or the Federal Housing Administration (but not otherwise), any amendment of these By-Laws will require the prior approval of the Federal housing Administration or the Veterans Administration.
- 10.6 Conflicts. 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 Subdivision Declaration for The Villages of Wakefield Plantation and these By-Laws, the Declaration shall control.

Adopted this 12th day of November, 1998 by the undersigned Directors.

**THE VILLAGES OF WAKEFIELD
PLANTATION HOMEOWNERS
ASSOCIATION, INC.**


Director Margaret Jenness


Director Karl Hoeft


Director Michael Williams

