

BY-LAWS - PAMUNKEY POINT POA - 8

ARTICLE XII
MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st 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.

ARTICLE XIII
COMPLIANCE WITH STATE LAW

Notwithstanding anything to the contrary herein contained, the Association, the Board of Directors, all officers, and agents or employees shall at all times comply with the provisions of the Virginia Property Owners Association Act, Section 55-508, et seq., of the Code of Virginia, 1950, as amended, and any provision herein that is contrary to said Act shall be deemed amended so that the same complies with the provisions of said Act.

ARTICLE XIV
COMPLIANCE WITH DECLARATION OF CONDITIONS,
RESTRICTIVE COVENANTS AND EASEMENTS OF PAMUNKEY POINT

Notwithstanding anything to the contrary herein contained, the Association, the Board of Directors, all officers, and agents or employees shall at all times comply with the provisions of the Declaration of Conditions, Restrictive Covenants and Easements of Pamunkey Point, and any provision herein that is contrary to said Declaration shall be deemed amended so that the same complies with the provisions of said Declaration.

BY-LAWS - PAMUNKEY POINT POA - 7

subject to inspection by any member. The Declaration of Conditions, Restrictive Covenants and Easements of Pamunkey Point, and the Declaration of such other adjacent development as may be brought under the jurisdiction of the Association, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost. Any institutional lender shall also have the right to inspect the books and records as set forth herein.

ARTICLE X
ASSESSMENTS

In order for the Association to operate, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of Fifteen (15%) percent per annum and the Association may bring an action at law against the Owner personally obligated to pay the same or perfect a lien as provided in Section 55-516 of the Code of Virginia, 1950, as amended, and thereafter take such action as is necessary or permitted to foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees, of any such action shall be added to the amount of such assessment. No Owner may waive- or otherwise escape liability for the assessments provided for herein, by non-use of the Common Area(s) or abandonment of his lot.

The Board of Directors shall determine the amount of the general annual assessment in accordance with the provisions of the Declaration of Conditions, Restrictive Covenants and Easements of Pamunkey Point, and the Declaration of any adjacent development that may be brought under the jurisdiction of the Association.

The Board of Directors shall have the authority to provide for special assessments where the Board of Directors has found by resolution that said special assessment is and shall be in the best interest of the Association and that the proceeds of said special assessment are used primarily for the maintenance and upkeep, including capital expenditures, of the common areas, provided that said special assessment shall not become effective or be an obligation of an Owner and/or member until the special assessment has the assent of two-thirds of the vote of each class of members, whether in person, by proxy or by mail, at a regular or special meeting. Any such special assessment may be rescinded by majority vote of the members attending a meeting of the membership convened in accordance with the provisions of the Virginia Property Owners Association Act, within sixty (60) days of receipt of the notice of such special assessment.

ARTICLE XI
AMENDMENTS

These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of the quorum of members of each class present in person or by proxy or by mail ballot.

BY-LAWS - PAMUNKEY POINT POA - 6

the affairs of the Association in accordance with Article VI, Section 1 (e) hereinabove, the manager shall have the right to sign all checks without the necessity of the co-signature of the President or any other officer.

VICE PRESIDENT

The Vice-President shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board.

TREASURER

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, deliver a copy of each to the members, prepare or cause to be prepared the disclosure packet required by Section 55-511, et seq. of the Code of Virginia, 1950, as amended; and prepare or cause to be prepared, and verify by oath such liens for delinquent assessments as permitted by Section 55-516 of the Code of Virginia, 1950, as amended, and to further take such actions as necessary to perfect said liens in accordance with said Section 55-516. Provided, however, that in the event the Association employs an independent manager to handle the affairs of the Association in accordance with Article VI, Section 1 (e) hereinabove, the manager shall have the right to sign all checks without the necessity of the co-signature of the Treasurer or any other officer.

ARTICLE VIII COMMITTEES

The Board of Directors shall appoint any Committees required by the Declaration of Conditions, Restrictive Covenants and Easements of Pamunkey Point, including the Architectural Review Committee, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be

BY-LAWS - PAMUNKEY POINT POA - 5

- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association, provided, however, that the Board finds such insurance to be practicably obtainable, from a budgetary standpoint;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may be deemed appropriate by the Board of Directors;
- (g) Cause the Common Areas and Common Properties to be maintained;
- (h) Cause all rules and regulations adopted to be reasonably published or distributed throughout the development; and
- (i) To provide the Seller of any lot with the disclosure packet required by Section 55-511, et seq. of the Code of Virginia, 1950, as amended, in accordance with said laws.

ARTICLE VII
OFFICERS AND THEIR DUTIES

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

Section 2. Election of Officers. Initial officers shall be appointed by the initial Board of Directors to serve until the first annual meeting of the Board of Directors. Thereafter, the election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, designate.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time 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 6. 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 he replaces.

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

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes. Provided, however, that in the event the Association employs an independent manager to handle

published rules and regulations;

- (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 the Articles of Incorporation or these By-Laws;
- (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;
- (e) Employ a manager, an independent contractor, or such other employees they deem necessary, to assist in their duties;
- (f) to seek injunctive relief from the Circuit Court of the County of Spotsylvania or the Circuit Court of the County of Orange against any member for any violation of the Declaration of Conditions, Restrictive Covenants and Easements of Pamunkey Point, or such other adjacent development as may be brought under the jurisdiction of the Association, or these By-Laws, or any rules or regulations adopted pursuant thereto, for which the member or his family members, tenants, guests or other invitees are responsible. Before such injunctive relief is sought, the member shall be given all opportunity to be heard and to be represented by counsel before the Board of Directors. Notice of the hearing shall be hand delivered or mailed by registered or certified mail, return receipt requested, to the member at the last address of record with the Association at least fourteen (14) days prior to the hearing. The Board of Directors may ask the court for the costs associated with their action to enforce this subsection; and
- (g) To levy special assessments where the Board of Directors have found by resolution that said special assessment is and shall be in the best interest of the Association and that the proceeds of said special assessment are used primarily for the maintenance and upkeep, including capital expenditures, of the common areas. Any such special assessment shall, prior to the same being effective and an obligation upon any owner and/or member, have the assent of two-thirds of the votes of each class of members, which votes may be cast in person by proxy or by mail, at a regular or special meeting. Any such special assessment may be rescinded or reduced by majority vote of the members attending a meeting of the membership convened in accordance with the provisions of the Virginia Property Owners Association Act, within sixty (60) days of receipt of the notice of such special assessment.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is required in writing by one-fourth (1/4) of the 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:
 - (1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;
- (d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment for any lot has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

BY-LAWS - PAMUNKEY POINT POA - 3

The initial Nominating Committee shall be appointed by the Board of Directors prior to the first annual meeting, and shall serve until the close of said first annual meeting. Thereafter, the Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members. Nominations may also be made by any member of the Association from the floor during an annual meeting.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise. The persons receiving the largest or highest number of votes shall be elected.

ARTICLE V. MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarter annually, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days notice including notice by phone transmission, to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

(a) Adopt and publish rules and regulations governing the use of the Common Areas and facilities within Pamunkey Point or otherwise brought under the jurisdiction of the Association, hereinafter "common areas", and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof, provided, however, that the members of the Association may, by a majority of the members present in person or by proxy, at a meeting converted in accordance with the provisions of these By-Laws and called for that purpose, repeal or amend any rule or regulation adopted by the Board of Directors;

(b) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association; such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of

conveyance by the member of his lot.

Section 6. Ballots by Mail. When required by the Board of Directors, there shall be sent with notices of regular meetings or special meetings of the Association, statements of certain motions to be introduced for vote of the members and a ballot on which each member may vote for or against the motion. Each ballot which is presented at such meeting shall be counted and calculated in the quorum requirements set forth in Article II, Section 4. hereinabove; provided, however, such ballot shall not be counted in determining whether a quorum is present to vote upon motions not appearing on the ballot. The Board of Directors shall, in its sole discretion, determine the motions that can be voted upon by mail ballots as described herein.

ARTICLE III.

BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of five (5) directors, except for the initial Board of Directors which shall consist of two (2) directors, who shall have the right and authority, but not the obligation to appoint one additional member to the Board of Directors prior to the first annual meeting of the Association, and who shall serve until the first annual meeting described herein, and which directors need not be members of the Association.

Section 2. Term of Office. Except for the initial Board of Directors as set forth in the Articles of Incorporation, who shall serve until the first annual meeting of the members, the term of office shall be as follows: At the first annual meeting the members shall elect one director for a term of one (1) year, two directors for a term of two (2) years and two directors for a term of three (3) years, and at each annual meeting thereafter the members shall elect directors, for directors whose term has expired, for a term of three (3) years.

Section 3. Removal. Any director, except for the initial Board of Directors, may be removed from the Board, with or without cause, by a majority vote of the members of the Association. The initial Directors may only be removed from the Board for cause by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be-reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without A Meeting. The directors shall have the right to .take any action in the absence of a meeting which they could take at a meeting by obtaining written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IV.

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association.

BY-LAWS
OF
PAMUNKEY POINT PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I.

NAME AND LOCATION. The name of the corporation is Pamunkey Point Property Owners Association, Inc., a Virginia non-stock, non-profit Corporation, hereinafter referred to as the Association. The principal office of the corporation shall be located at **5918 Free State Road, Marshall, VA 20115** until further notice, but meetings of the members and directors may be held at such place within the Commonwealth of Virginia, as may be designated by the Board of Directors.

ARTICLE II.

Section 1. Annual Meetings. The first annual meeting of the members shall be held on or about June 1, 2004, but no later than June 30, 2004, and each subsequent regular meeting of the members shall be held on the First Saturday (day) in June (month) each year thereafter, at the hour of 7:00 o'clock P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members, including annual meetings, shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote there at, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration of Conditions, Restrictive Covenants and Easements of Pamunkey Point, or the Declaration for such other adjacent development as may be brought under the jurisdiction of the Association, or these By-Laws.

If, however, such quorum shall not be present or represented at any meeting, another meeting may be called subject to the same notice requirement as set forth in Article II, Section 3. hereinabove, and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon