

BY-LAWS OF THE LINDLEY PARK ESTATES
HOMOWNERS ASSOCIATION, INC.

ARTICLE I- NAME AND LOCATION

The name of the corporation is Lindley Park Estates Homeowners Association, Inc., (hereinafter referred to as the "Association"). The principal office of the corporation shall be located in Greensboro, North Carolina but meetings of members and directors may be held at such places within the State of North Carolina as maybe designated by the Board of Directors.

ARTICLE II- DEFINITIONS

1. "Association" shall mean Lindley Park Estates Homeowners Association, Inc., a North Carolina corporation, its successors and assigns.
2. "Common Property" shall mean, if any, the real property, interests in real property, and personal property, easements and other interest, together with improvements located on that property, if any, which are now or are hereafter owned by the Association for the common use and enjoyment of some or all of the Owners.
3. "Community" shall mean the real property and interests described in (i) deed from J. Thomas Lindley, Sr. and wife, Mary J. Lindley and Lindley Farms, LLC to Declarant and recorded in Book 6285, Page 1508 in the Office of the Register of Deeds for Guilford County, North Carolina and (ii) deed from Larry Hughes, Wayne Jones, Bruce Stewart and A. G. Sutton, Jr., Trustees of Ireland Street Chapel to Declarant and recorded in Book 6320, Page 2943 in the Office of the Register of Deeds for Guilford County, North Carolina and which shall be shown on a plat or plat of Lindley Park Estates and such additions to that Property as may be made by Declarant or by the Association pursuant to this Declaration.
4. "Declarant" shall mean that person or entity executing this Declaration as Declarant. The Declarant may appoint and designate a successor Declarant by designating such appointment or designation in a deed filed in the real property records of the Office of the Register of Deeds of Guilford County, North Carolina.

5. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions, including any Supplemental Declaration applicable to the Properties recorded in the Office of the Register of Deeds of Guilford County, North Carolina.
6. "Invitee/User" shall mean and refer to any person who is not a member of the Association and who becomes entitled to the use of the common facilities by paying a separate charge on each occasion that he uses the common facilities.
7. "Living Unit" shall mean and refer to any portion of a building situated upon the Properties and designed and intended for use and occupancy as a residence by a single family.
8. "Lot" shall mean any plot of land within the Community, whether or not improvements are constructed on that land, which constitutes or will constitute, after the construction of improvements, a single-family dwelling site as shown on a plat recorded in the Office of the Register of Deeds of Guilford County, North Carolina. The ownership of each Lot shall include, and there shall pass with each Lot as an appurtenance thereto, whether or not separately described, all of the right, title and interest of an Owner in the Common Property and membership in the Association.
9. "Member" shall mean and refer to those persons or entities entitled to membership with voting rights as provided in the Declaration and in Article III of these By-Laws.
10. "Owner" shall mean the record owner whether one or more Persons, of the fee simple title to any Lot located within the Community; excluding any Person holding such interest merely as security for the performance or satisfaction of any obligation.
11. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III- MEMBERSHIP PROPERTY RIGHTS

1. Membership. Every Owner of a Lot which is subject to a lien for assessments shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot subject to assessment. The voting rights of the Members shall be as provided by the Declaration.
2. Property Rights. Each Member shall be entitled to the use and enjoyment of the facilities as provided in the Declaration. Any Member may delegate his rights of enjoyment of the Common Property and facilities to the members of his family, his tenants or contract purchasers who reside on the property. Such Member shall notify the secretary of the Association in writing of the name of the delegate. The rights and privileges of such

delegates are subject to suspension to the same extent as those of the Member.

ARTICLE IV- MEETINGS OF MEMBERS

1. Annual Meetings. The first annual meeting of the Members shall be held at the principal office of the corporation or at such other place as may be designated in the notice of meeting sent to the Members on a specific date and time set forth in the notice of the first annual meeting and each subsequently held annual meeting of the Members shall be held on a specific date and time set forth in the notice of the meeting or as otherwise established by the Members.
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 by one-fourth (1/4) of the Members who we entitled to vote.
3. Notice of Meetings. Written notice of each meeting of the Members 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 thereat, 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 day, place and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. Waiver by a Member in writing of the notice required herein, signed by him before or after such meeting, shall be equivalent to the giving of such notice.
4. Quorum. The presence at a meeting of Members, or their proxies, that are entitled to cast one-tenth (1/10) 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, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.
5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE V- BOARD of DIRECTORS: SELECTION and TERM of OFFICE

1. Number. The affairs of this Association shall be managed by a Board of not less than two (2) nor more than six (6) Directors, who need not be members of the Association.

2. Term of Office. At the first annual meeting, and at each annual meeting thereafter, the Members shall elect six (6) Directors who shall each serve for a term of one (1) year or until their respective successors are properly chosen.
3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board, and shall serve for the unexpired term of his predecessor.
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.
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 the 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 VI- NOMINATION and ELECTION of DIRECTORS

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. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting to serve 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.
2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII - MEETING of DIRECTORS

1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly, or at such other periodic intervals as may be established by the Board of Directors from time to time, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should such a 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.
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 thirty (30) days notice to each Director.

ARTICLE VIII- POWERS and DUTIES of the BOARD of DIRECTORS

1. Powers. The Board of Directors shall have power to:
 - A. Adopt and publish rules and regulations governing the use of the Common Property and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
 - B. Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment, dues or charges levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
 - 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. Hear appeals from a decision of the Architectural Review Committee provided said appeal is filed with the Board within thirty (30) days of the final decision of the Committee;
 - E. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
 - F. Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
 - G. Employ attorneys to represent the Association when deemed necessary;
 - H. Make contracts and incur liabilities, including, without limitation, obtaining loans which are not secured by the Common Elements; and

I. Obtain loans which are secured by the Common Elements in accordance with NCGS 47F-3-112.

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 present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;
- B. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- C. As may be more fully provided in the Declaration, to:
 - i. Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - ii. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
 - iii. 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;
 - iv. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment 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;
 - v. Procure and maintain adequate liability insurance covering the Association, its Directors, officers, agents and employees;
 - vi. Procure and maintain adequate hazard insurance on the real and personal property owned by the Association;
 - vii. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
 - viii. Cause the Common Property to be maintained.

ARTICLE IX - OFFICERS and THEIR DUTIES

1. **Remuneration of Offices.** The officers of the Association shall be a President and a 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.
2. **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.
3. **Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.
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, determine.
5. **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or 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.
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.
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.
8. **Duties.** The duties of the officers are as follows:
 - A. **President.** The President officer 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;
 - B. **Vice-President.** The Vice-President shall act in the place and instead 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 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; serve notice of meetings of the Board and of

the Association together with their addresses, and shall perform such other duties as required by the Board;

- D. 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 certified public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditure to be represented to the membership at its regular annual meeting and deliver a copy of each to the Members.

ARTICLE X- COMMITTEES

The Board of Directors shall appoint an Architectural Review Committee, as provided in the Declaration, 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 XI- 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. The Declaration, 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.

ARTICLE XII - ASSESSMENTS

As more fully provided in the Declaration, 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 eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessments. No Owner may waive or otherwise escape liable for the assessments provided for herein by nonuse of the Common Property or abandonment of his Lot.

ARTICLE XIII - CORPORATE SEAL

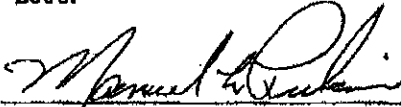
1. The Association shall have a seal in circular form having within its circumference the words: Lindley Park Estates - Corporate Seal

2. Amendments. These By-Laws maybe 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.
3. Priority. In the case of any conflict between the Articles of Incorporation and the By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XV - MISCELLANEOUS

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.

IN WITNESS WHEREOF, we, being all of the directors of the Lindley Park Estates Homeowners Association, Inc., have hereunto set our hands this ____ day of April, 2006.



Manuel L. Perkins, President

Joe Notoili, Vice-President

Paul Faistl, Secretary

David McCord, Treasurer

