

BY-LAWS OF
THE LANDING AT WATERVIEW
HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Corporation is The Landing at Waterview Homeowners' Association, Inc., hereinafter referred to as the "Association". The principal office of the Corporation shall be located at P. O. Box 1550, High Point, Guilford County, North Carolina 27261, but meetings of members and directors may be held at such places within the State of North Carolina, County of Guilford, as may be designated by the Executive Board.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to The Landing at Waterview Homeowners' Association, Inc., its successors and assigns.

Section 2. "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.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to The Landing at Waterview Homeowners' Association, Inc., a non-profit corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Register of Deeds of Guilford County, North Carolina.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration and in Article III of these By-Laws.

ARTICLE III

MEMBERSHIP AND PROPERTY RIGHTS

Section 1. Membership. Every owner of a Lot which is subject to assessment 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.

Section 2. Property Rights. Each Member shall be entitled to the use and enjoyment of the facilities, if any, as provided in the Declaration.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 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 hours 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 a majority of the Executive Board, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the discretion of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (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 place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Wavier 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.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten (10%) percent 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, until a quorum as aforementioned shall be present or be represented.

Section 5. Proxies. At all meetings of the 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

EXECUTIVE BOARD: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by an Executive Board of five (5) members, all of whom shall be lot owners.

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

Section 3. Removal. Any Member may be removed from the Executive 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 member, his successor shall be selected by the remaining members of the Executive Board and shall serve for the unexpired term of his predecessor.

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

Section 5. Action Taken Without a Meeting. The Members shall have the right to take any action, not otherwise prohibited by law, in the absence of a meeting which they could take at a meeting obtaining the written approval of all the members. Any action so

approved shall have the same effect as though taken at a meeting of the members.

ARTICLE VI

NOMINATION AND ELECTION OF EXECUTIVE BOARD

Section 1. Nomination. Nomination for election to the Executive Board 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 Executive Board, and two or more members of the Association. The Nominating Committee shall be appointed by the Executive Board 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 Executive Board 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.

Section 2. Election. Election to the Executive Board shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII

MEETINGS OF EXECUTIVE BOARD

Section 1. Regular Meetings. Regular meetings of the Executive Board shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Executive Board. Should said meeting all upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. Provided, however, if the Executive Board shall agree to meet on such legal holiday any action taken by it shall be valid and binding.

Section 2. Special Meetings. Special meetings of the Executive Board shall be held when called by the President of the Association, or by any two (2) Members, after not less than three (3) days notice to each Member.

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

purchased at reasonable cost.

ARTICLE XIII

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments for each Lot subject to assessment 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 eight percent (8%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's 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 nonuse of the Common Area or abandonment of his Lot.

ARTICLE XIV

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: THE LANDING AT WATERVIEW HOMEOWNERS' ASSOCIATION, INC.

ARTICLE XV

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of sixty-seven percent (67%) of a quorum of Members present in person or by proxy.


Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XVI

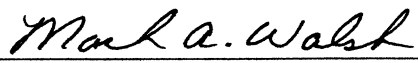
MISCELLANEOUS

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 fiscal year shall begin on the date of the incorporation.

IN WITNESS WHEREOF, we, being all of the Members of The Landing at Waterview Homeowners' Association, Inc., have hereunto set our hands this the 22 day of May, 2000.



DAVID L. MAYNARD (SEAL)



MARK A. WALSH (SEAL)


CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of The Landing at Waterview Homeowners' Association, Inc., and

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Executive Board thereof, held on the 22 day of May, 2000.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association, this 22 day of May, 2000.



David L. Maynard, Secretary