

AMENDED BY-LAWS
(NOVEMBER 1998)

Woodland Pond
Homeowners' Association, Inc.

BY-LAWS OF THE
WOODLAND POND HOMEOWNERS' ASSOCIATION, INC.
AMENDED NOVEMBER 15, 1998

ARTICLE I
NAME & PURPOSE

The name of the corporation is WOODLAND POND HOMEOWNERS' ASSOCIATION, INC. (hereinafter called "Association").

The purpose of the Association is to maintain and improve the quality of the Woodland Pond community and support neighborhood activities deemed to be in the best interest of the community as a whole.

ARTICLE II
DEFINITIONS

Section 1. Association shall mean and refer to WOODLAND POND HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

Section 2. "Lot" shall mean and refer to a portion of the property designated as a numbered lot of land on plats of Woodland Pond Subdivision of the property initially recorded by Midlothian Enterprises, on November 18, 1985, in the Clerk's office of the Circuit Court of Chesterfield County, Virginia, in Plat Book 51, pages 56-59, in the Clerk's Office, Chesterfield Circuit Court. It includes any dwelling and other improvements now or hereafter appurtenant to that land lying in Matoaca District, Chesterfield County, Virginia, shown on the Plans of Subdivision referred to in the Declaration of Restrictions for Woodland Pond, Sections 1-9, as more specifically set out in Recitals 1 through 14.

Section 3. "Common Area" shall mean all real property; conveyed to and owned by the Association; or property which is granted, reserved, or made available to the Association for the common use and enjoyment of the residents of Woodland Pond.

Section 4. "Owner" shall mean and refer to any person who now or hereafter owns a lot in fee simple, but does not mean any person whose estate or interest in a lot exists only by virtue of an unrecorded contract or is held only as security for the payment or performance of an obligation. Each lot shall, at all times, have one owner within the meaning of this definition, but that owner may consist of more than one person.

Section 5. "Person" shall mean and refer to a natural person, association, partnership, trust, corporation or other entity.

ARTICLE III
MEMBERSHIP & VOTING RIGHTS

Section 1. Membership Eligibility: Every owner of one or more lots is a member of the Association. If an owner consists of more than one person, all of the persons who constitute that owner shall collectively constitute one member of the Association. Membership begins for each owner when he becomes an owner and ends when he ceases to be an owner.

Section 2. Classes of Memberships: There shall be one class of membership. Each owner shall be entitled to the rights created under these By-Laws and shall be charged with the fulfillment of all obligations created hereby for each lot owned.

Section 3. Voting Rights: Each owner shall, at any given time, have one vote in the Association for each lot then owned by that owner, for which all obligations created by these By-Laws have been fulfilled. The Board of Directors of the Association may suspend the voting rights of any lot owner during any period of time when such owner is in default of any obligations under these By-Laws, provided such default has continued unresolved for a period of thirty (30) days after written notice thereof to such owner.

Section 4. Ownership of Multiple Lots: Any person who owns more than one lot shall have a membership as to each lot deemed suitable as a buildable lot. Upon the satisfaction of all obligations for each lot, including, but not limited to, the payment of assessments for each lot then owned by such person, said owner shall be a member of the Association for each lot then owned, and shall be entitled to one vote per lot as to all matters which come before the members at any meeting. Owners of adjoining lots on which is constructed a single dwelling unit shall be entitled to only one (1) vote and shall be assessed a single assessment.

ARTICLE IV ASSESSMENTS

Section 1. Purpose: The fees and assessments are to provide funds to improve and maintain the “Common Area” of Woodland Pond and to provide for services of benefit and importance to the members of the Association.

Section 2. Obligation to Pay: All lot owners are required to pay fees and assessments to be fixed as provided hereinafter.

Section 3. Effect of Nonpayment of Assessments: Any owner who has not paid the assessment within thirty (30) days after the due date and notification of default may have voting privileges suspended. A collection policy developed by the Board of Directors will be distributed to all lot owners and used to collect annual assessments.

Section 4. Use of Funds: The assessments shall be maintained in a separate fund by the Association and shall be used exclusively for the following purposes: (1) the upkeep, maintenance betterment and landscaping of the Common Areas and any other adopted parcels; (2) payment of taxes, insurance, and any fees for the continuance of the Association’s corporate existence; (3) indemnification of the Directors, Officers and other agents of the Association; (4) enforcement of or effort to enforce any provisions of these By-Laws; (5) establishment of a reasonable reserve for any of the foregoing or the repayment of any borrowed funds incurred on

account of any of the foregoing; (6) the payment of real property taxes, personal property taxes, insurance, and other charges related to or assessed against the Common Areas; (7) support of community-wide enhancement programs; and (8) other incidental expenses related to any of the above uses of funds, including communication and coordination of overall community activities. The expenditure of funds for any other purpose must be approved by the Association membership in an annual meeting or a special meeting called for such an approval.

Section 5. Maximum Annual Assessment: The initial maximum annual assessment is \$100 per Lot. The maximum annual assessment may be increased each year by not more than five percent (5%) above the maximum assessment for the previous year without a vote of the eligible owners. In order to increase the annual assessment by more than five percent (5%), an affirmative vote of sixty percent (60%) of the votes cast at a meeting called pursuant to Article IV, Section 7, below is required.

Section 6. Special Assessments for Capital Improvement: In addition to the annual assessment authorized above, the Association may levy, in any year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, replacement of a capital improvement upon the Common Areas provided that any such assessment shall have the assent of sixty percent (60) of the votes cast at a meeting called pursuant to Article IV, Section 7.

Section 7. Authorized Action to Modify Assessment: Written notice of any meeting called for the purpose of taking any action authorized under Article IV, Section 5 or Section 6 shall be sent to all owners not less than thirty (30) days or more than sixty (60) days in advance of the meeting. At such a meeting, there shall be a minimum of fifty percent (50%) of all owners present, or represented by proxy, to constitute a quorum. If required quorum is not present, another meeting may be called within sixty (60) days subject to the same notice requirements. In lieu of a meeting, an official ballot concerning an assessment change may be distributed via registered mail, with a return postage paid response envelope, to achieve an official vote.

ARTICLE V MEMBERSHIP MEETINGS

Section 1. Annual Meeting: The annual meeting of the members shall be held during November, December, or January of each year at any place as may, from time to time, be fixed by the Board of Directors, or in the absence of action by the Directors, as may be fixed by the President. Such annual meeting shall be held for the purpose of electing Directors, reporting on the year's activities, projecting goals, reviewing a budget for the coming year, establishing the level of audit appropriate, and for the transaction of such other business as may come before the meeting. The newly elected Board will approve the new year's budget at their first meeting based on the proposed budget and ownership input provided at the annual meeting.

Section 2. Special Meetings: Special meetings of the members may be called by the President, the Board of Directors, or upon written request by not less than twenty percent (20%) of the members entitled to vote.

Section 3. Notice of Meetings: Written notice of all annual or special meetings shall be mailed to the address of, or personally delivered to, each owner at least ten (10) days prior to such meeting. Notice of any annual meeting shall be sufficient if it states the place, day, and hour of the meeting. Any notice of a special meeting shall also state the purpose for which the meeting is called.

Section 4. Waiver of Notice: Any owner may, in writing signed by the owner, waive notice of any meeting before or after the date of the meeting stated therein. Said waiver shall be delivered to the Secretary to be filed with the corporate records. An owner who attends a meeting shall be deemed to have a proper notice of such meeting.

Section 5. Informal Action of Owners: Any action required or permitted by law to be taken at a meeting of the owners may be taken without a meeting, if written consent setting forth the action so taken shall be signed by all of the owners, which consent shall be filed with the Secretary of the Association as part of the corporate records.

Section 6. Conduct of Meeting: The Directors shall make such regulations as they deem advisable for any meeting of the owners, including evidence of the right to vote and the appointment and duties of any inspectors of votes. Such regulations shall be binding upon the Association and its owners.

Section 7. Quorum: In order to transact business at any annual or special meeting a quorum must be present. The presence at the meeting of owners in person, or represented by proxy, entitled to cast not less than twenty percent (20%) of the votes of the ownership shall constitute a quorum for the transaction of business, except as otherwise provided in these By-Laws. If less than a quorum shall be present, or represented by proxy, at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by a majority of the owners present or represented by proxy without notice other than by announcement at the meeting until a quorum shall be present or represented by proxy.

Section 8. Attendance: Once an owner is present at any meeting, that member shall be deemed present for the purposes of establishing a quorum.

Section 9. Required Majority: A majority of the votes entitled to be cast by the owners present, or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption for any matter voted upon. Exceptions are that a two-thirds (2/3) majority of those votes shall be necessary to approve any amendment to these By-Laws and a sixty percent (60%) requirement for assessment changes as defined in Article IV, Sections 5-7.

Section 10. Proxy Votes: An owner may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association prior to the meeting.

ARTICLE VI
BOARD OF DIRECTORS

Section 1. Composition: The affairs and business of the Association shall be under the management and control of the Board of Directors, which shall be composed of not less than five (5) or more than nine (9) Directors, who must be owners and residents of Woodland Pond in good standing with the Association.

Section 2. Nomination: Nomination for election to the Board of Directors shall be made by a Nominating Committee, appointed by the Board of Directors prior to the annual meeting. 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. Nominees shall be owners and residents of Woodland Pond. Effort will be made for the Board members to be geographically distributed throughout the community.

Section 3. Election of Directors: The Directors shall be elected at the annual meeting. The election shall be by secret ballot, unless unanimously waived. At such election the owners or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provision of these By-Laws. Cumulative voting is not permitted.

Section 4. Term: Directors shall be elected for a term of three years. Terms will be established to allow approximately one-third (1/3) of the Board to change annually.

Section 5. Removal: Any Director may be removed from the Board of Directors pursuant to these By-Laws by a majority vote of the Directors or by a majority vote of owners at a special meeting called per the requirements of Article V, Section 2, for the purpose of Director removal. In the event of death, resignation or removal of a Director, a successor shall be selected by the remaining Directors if the number of Directors falls below the minimum of five (5) or if the replacement is deemed appropriate. The new Director shall serve the unexpired term of the replaced Director.

Section 6. Residency: No owner shall serve on the Board of Directors unless such person, at the time of election, is current with all fees and assessment payments and is a permanent resident of Woodland Pond. If at any time after election to the Board of Directors, any Director ceases to fulfill the above, that Director shall be deemed to have resigned from the Board.

Section 7. Meetings & Notice: The Board of Directors shall hold its meetings at such time and place as it may designate, or in the absence of designation by the Board, at such time and place as shall be designated by the President. Robert's Rules of Order (current edition) shall be considered as the authority for parliamentary procedure in all meetings. All Directors are expected to attend meetings on a regular basis as established by the Board of Directors. A meeting of the Board of Directors may be called at anytime by the President, or by any two Directors. Notice of the time and place of each meeting of the Directors shall be given by the Secretary at least five (5) days before the meeting by either personal delivery or by mail. Meetings may be held at anytime without notice if all Directors are present, or if those who are not present waive notice, in writing, of the meeting either before or after the meeting. Said waiver shall be delivered to the Secretary to be filed in the corporate records.

Section 8. Quorum: A majority of the Board of Directors shall constitute a quorum for purposes of conducting any business which may come before the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice, until a quorum shall be present. Once a Director is present at any meeting, the Director shall be deemed present for the purposes of establishing a quorum.

Section 9. Required Majority: A majority of the votes of the Directors present at any meeting of the Board of Directors shall be necessary for the adoption of any matter voted upon, except as may otherwise be specifically set out in these By-Laws.

Section 10. Informal Action by Directors: Any action required or permitted by law to be taken at a meeting of the Directors may be taken without a meeting, if a consent, in writing, setting forth the action so taken shall be signed by all of the Directors of the Association, which consent shall be filed with the Secretary of the Association as part of the corporate records.

Section 11. Compensation: No Director shall receive compensation for any service rendered to the Association; however any Director may be reimbursed for the actual expenses incurred in the performance of duties.

ARTICLE VII POWERS & DUTIES OF BOARD OF DIRECTORS

Section 1. Powers: The Board of Directors shall have, in addition to all other powers specifically granted hereby, the power to:

- A. Adopt and publish rules and regulations governing the personal conduct of the owners and their guests at all Association functions, and to establish penalties for the infraction thereof;
- B. Exercise on behalf of the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the owners by other provisions of these By-Laws; and
- C. Employ a manager or independent contractor, or such other employer as they may deem necessary, and to prescribe their duties.

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

- A. Cause to be kept a complete record of all of its acts and Association affairs and make available a statement thereof to the members at the annual meeting of the owners;
- B. Supervise all Officers, agents and employees of the Association, and to see that their duties are performed properly;
- C. Attend board meetings on a regular basis as defined by the Board:

D. Fix the amount of fees applicable to each owner and the times at which such fees shall be collected;

E. Provide for the optimal tax treatment of all Association assets;

F. Procure and maintain adequate liability and hazard insurance on property owned or leased by the Association;

G. Cause all Officers or employees having fiscal responsibility and contractors and subcontractors to be bonded as it may deem appropriate; and

H. Cause the Common Areas and any other adopted parcel to be maintained in a satisfactory and aesthetically pleasing manner.

ARTICLE VIII OFFICERS

Section 1. Officers: The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer. The Board of Directors may elect other Officers, that it may deem desirable, to have the authority to perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. All officers shall be duly elected Directors of the Association.

Section 2. Election Term of Office & Vacancies: The Officers of the Association shall be elected annually by the Board of Directors following each annual meeting of the owners. A vacancy in any office arising due to death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term. An appointed Director may become an officer only after being duly elected.

Section 3. Removal: Any Officer may be removed by the Board of Directors by a majority vote of the Board whenever, in its judgment, the best interest of the Association will be served thereby.

Section 4. Powers & Duties: The Officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may, from time to time, be specifically conferred or imposed by the Board of Directors, except as otherwise determined by the Board of Directors. The President shall be Chief Executive Officer of the Association.

Section 5. Resignation: Any officer may resign at anytime by giving written notice to the Board of Directors. 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. Compensation: No officer shall receive compensation for any services rendered to the Association; however, any Officer may be reimbursed for actual expenses incurred in the performance of duties.

Section 7. Residency Requirement: No person shall be permitted to serve as an Officer unless such person, at the time of appointment, is a resident of Woodland Pond. If at any time after appointment to one or more offices, an Officer ceases to be a resident owner, that Officer shall be deemed to have resigned from such office.

Section 8. Membership List: The Secretary of the Association, in conjunction with the Treasurer, shall, at least ten (10) days prior to each annual and special meeting, compile a complete list of owners who are eligible to vote. Said list shall be subject to inspection by any member at any time during regular business hours. This list shall be prima facie evidence as to which owners are entitled to vote at any meeting.

ARTICLE IX BOOKS & RECORDS

The books, records and papers of the Association shall be made available for inspection by any owner upon reasonable request to any Director. Copies of the Covenants, Articles of Incorporation and By-Laws of the Association shall be available for inspection and purchase by any owner.

ARTICLE X PROXIES

Section 1. Voting: Each owner entitled to vote may vote in person or by proxy at all meetings of the Association.

Section 2. Form: All proxies shall be executed in writing by the owner or by his duly authorized attorney-in-fact and filed with the Secretary. No proxy shall extend beyond the date of the meeting for which it is given, unless such meeting is adjourned to a subsequent date. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Any proxy granted to an owner shall automatically cease upon the termination of such owner's eligibility, or suspension by the Board of Directors of such owner's right to vote.

ARTICLE XI CONSTRUCTION

In the event of a conflict between the Covenants and the Articles of Incorporation or the By-Laws, the Covenants shall control and, in the case of any conflict between the Articles of Incorporation and the By-Laws that the Covenants do not resolve, the Articles of Incorporation shall control.

ARTICLE XII CORPORATE SEAL

The Association shall have a seal in circular form, having within its circumference the words “WOODLAND POND HOMEOWNERS’ ASSOCIATION” and the word “SEAL” in the center.

ARTICLE XIII
AMENDMENTS

These By-Laws may be altered, amended or repealed only at the annual meeting of the owners, or by the owners at any annual or special meeting as provided for herein.

ARTICLE XIV
ANNEXATION

For purposes of expanding the subdivision eligible to become included in the Woodland Pond Homeowners’ Association, Article II, Section 2. may be amended by a simple majority vote of the membership at a special meeting called for such action. Merger of the Woodland Pond Homeowners’ Association with another association of homeowners per the Amended Declaration of Covenants, Article IV, Section 4.2, will only occur following approval of at least fifty-one percent (51%) of members or proxies voted at a special meeting or regular meeting called for such actions.

ARTICLE XV
INDEMNIFICATION

All Officers and Directors of the Association shall be indemnified to the full extent permitted by the law for all actions taken in their official capacity as an Officer or Director of the Association, when such action is taken in good faith and not in violation of the criminal laws of the Commonwealth of Virginia.

ARTICLE XVI
DISCLOSURE PACKET STATEMENT

An updated Community Disclosure Package shall be maintained and made available for purchase by prospective home buyers per the Virginia Property Owners Association Act.