

BYLAWS

OF

**ALMOND GLEN
OWNERS ASSOCIATION, INC.**

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**BYLAWS OF
ALMOND GLEN OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

Section 1. NAME. The name of the corporation is ALMOND GLEN OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association."

Section 2. LOCATION. The principal office of the corporation shall be located in Mecklenburg County, North Carolina.

**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to ALMOND GLEN OWNERS ASSOCIATION, INC., a South Carolina non-profit corporation, its successors and assigns.

Section 2. "Common Area" shall mean all real property (including the improvements thereto) and other property owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association is all of the area labeled as "Common Area," "Common Open Space" or such similar label on the Maps and all privately maintained roads and cul-de-sacs thereon, if any.

Section 3. "Declarant" or "Declarants" shall mean and refer to Aumond Glen, LLC, a South Carolina limited liability company, and shall also mean and refer to any person, firm or corporation which shall also be designated as a "Declarant" by Aumond Glen, LLC hereafter when such designee becomes vested with title to two or more undeveloped Lots for the purpose of causing dwellings to be constructed thereon, and any such successor in title to Aumond Glen, LLC shall be a Declarant during such period of time as said party is vested with title to two or more such lots (whether undeveloped or developed and unconveyed), but no longer; provided however, if such designee thereafter defaults under its applicable agreement to purchase Lots, then the designation of "Declarant" for such party shall be automatically terminated.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Almond Glen applicable to the Properties which has been or will be recorded in the Mecklenburg County Public Registry.

Section 5. "Development" shall mean and refer to Almond Glen, a single-family residential development proposed to be developed on the Properties by the Declarant.

Section 6. "Lot" shall mean and refer to any plot of land, with delineated boundary lines, appearing on the Maps with the exception of the Common Areas and public roads and streets.

Section 7. "Maps" shall mean and refer to the map of the Map I Property as described in Article II, Section 1 of the Declaration, and any map of the additional properties, as described in Article II, Section 2 of the Declaration (if all or any part of said additional properties are annexed pursuant to Article II of the Declaration) which may be recorded by Declarant in the Lancaster County, South Carolina, Public Registry hereafter.

Section 8. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 9. "Mortgage" shall mean any mortgage or deed of trust constituting a first lien on a Lot.

Section 10. "Mortgagee" shall mean the owner and holder of a Mortgage at the time such term is being applied.

Section 11. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot including the Declarant if it owns any Lots and including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 12. "Properties" shall mean and refer to the "Map I Property" as described in the Declaration as well as any additional real estate which may hereafter be made subject to the Declaration and brought within the jurisdiction of the Association, as provided for in Article II, Section 2 of the Declaration.

ARTICLE III ASSOCIATION MEMBERS

Section 1. ANNUAL MEETING OF MEMBERS. The annual meeting of the Members shall be held each year at the principal office of the Association, at an hour to be fixed by the President for the purpose of electing directors and for the transaction of such other business as may be brought before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

Section 2. SUBSTITUTE ANNUAL MEETING. If the annual meeting shall not be held on the day designated in these Bylaws, a substitute annual meeting at the principal office of the Association may be called in accordance with the provisions of Section 3 of this ARTICLE III. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 3. SPECIAL MEETINGS OF MEMBERS. Special meetings of the Members may be held in the principal office of the Association, or elsewhere by consent of the Members, whenever called in writing by the President or any member of the Board of Directors of the Association or by Members representing twenty percent (20%) of the membership entitled to vote.

Section 4. NOTICE OF MEETING. Written or printed notices stating the time and place of meeting shall be mailed or delivered by the Secretary to each Member of record at the Member's last known address. The notice of each meeting shall be mailed or delivered by the Secretary not less than thirty (30) days nor more than sixty (60) days prior to the date set for such meeting and as to special meetings, the Notice shall indicate the purpose or purposes thereof.

Section 5. QUORUM. Unless otherwise specified in the Declaration, at any meeting of the Members, ten percent (10%) of the members entitled to vote, present in person or represented by proxy, shall constitute a quorum of the membership for all purposes. If a quorum is not present, the meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy. The quorum requirement at the next meeting shall be one-half of the quorum requirement applicable to the meeting adjourned for lack of a quorum. This provision shall continue to reduce the quorum by fifty percent (50%) from that required at the previous meeting, as previously reduced, until such time as a quorum is present and business can be conducted. 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.

Section 6. ORGANIZATION. The President, or, in his or her absence, the Vice President, shall preside over all meetings of Members and the Secretary of the Association shall act as Secretary at all meetings of the Members; provided, however, in the Secretary's absence the President may appoint a Secretary for the meeting of the members.

Section 7. VOTING. Every Owner of a Lot shall be a Member of the Association. The voting rights of the membership shall be appurtenant to the ownership of Lots. There shall be two classes of Lots with respect to voting rights:

(a) **Class A Lots.** Class A Lots shall be all Lots except Class B Lots as defined below. Each Class A Lot shall entitle the Owner(s) of said Lot to one (1) vote. When more than one person owns an interest (other than a leasehold or security interest) in any Lot, all such persons shall be Members and the voting rights appurtenant to said Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Class A Lot.

(b) **Class B Lots.** Class B Lots shall be all Lots owned by the Declarant which have not been conveyed to purchasers who are not affiliated with the Declarant. The Declarant shall be entitled to three (3) votes for each Class B Lot owned by it. The Class B Lots shall be converted to Class A Lots on the happening of either of the following events, whichever occurs earlier: (i) when the total votes outstanding in the Class A Lots equals or exceeds the total votes outstanding in the Class B Lots, or (ii) December 31, 2014, or (iii) when the Declarant voluntarily relinquishes majority control of the Association by a duly recorded instrument.

The vote of a majority of the Members at a meeting of members at which a quorum is present shall be the act of the Members on that matter, unless the vote of a greater

number is required by law or by the Declaration, the Association's Articles of Incorporation or these Bylaws. Cumulative voting shall not be allowed.

Section 8. VOTING BY PROXY. The vote allocated to a Member may be cast pursuant to a dated written proxy signed by the Member. A Member may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminates one year after its date, unless it specifies a shorter term.

Section 9. WAIVER OF NOTICE. Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Members shall constitute a waiver of notice by him of the time and place thereof except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

Section 10. INFORMAL ACTION BY MEMBERS. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the Association's minute book.

ARTICLE IV BOARD OF DIRECTORS

Section 1. NUMBER AND TERM OF OFFICE. The business and affairs of the Association shall be managed by a Board of Directors of no less than three (3) persons, who need not be Members of the Association. Not later than the termination of the Period of Declarant Control, the Members shall elect an Executive Board of at least three (3) members, at least a majority of whom shall be lot owners. Each director shall serve for a term of one (1) year or until his or her death, resignation, retirement, removal, disqualification or his or her successor is elected and qualified.

Section 2. COMPENSATION. No director shall receive compensation for any service he or she may render to the Association. However, with the prior approval of the Board, any director may be reimbursed for actual expenses incurred in the performance of his or her duties.

Section 3. NOMINATION. After the first election of directors, nominations for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. Nominations at the first meeting will be from the floor. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more Members of the Association. The Nominating Committee shall be appointed by the 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 Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 4. ELECTION. Except as provided in Section 5 of this ARTICLE IV, Directors shall be elected at the annual meeting of the Members by 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 shall not be allowed.

Section 5. REMOVAL. Any director may be removed from the Board, with or without cause, by a majority vote of the Members. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor. The Members may elect a director at any time to fill any vacancy not filled by the directors.

Section 6. ACTION WITHOUT MEETING. The Board shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all of the directors to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Board.

Section 7. MEETINGS. Meetings of the Board shall be held quarterly without notice, at such place and hour, as may be fixed from time to time by resolution of the Board. Special meetings of the Board may be called by any director after not less than five (5) days notice to each director.

Section 8. QUORUM. A majority of the 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 shall be regarded as the act of the Board.

Section 9. CHAIRMAN. A Chairman of the Board shall be elected by the Directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter, the President of the Association shall serve as Chairman. In the event there is a vacancy in the office of Presidency, a Chairman shall be elected by the Board of Directors and shall serve until a new President is elected.

Section 10. LIABILITY OF THE BOARD. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless any such contracts shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent that they are Owner(s).

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of Members or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability.

The Association's indemnity of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his or her behalf by the Association, or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this Article, or elsewhere in these Bylaws, shall operate to indemnify any director or officer if such indemnification is for any reason contrary to any applicable state or federal law.

Section 11. POWERS AND AUTHORITY OF THE BOARD OF DIRECTORS. Subject to the provisions contained herein and applicable law, the Board shall have the power and authority to exercise all of the rights and powers of the Association, including, but not limited to, the following powers:

(a) To adopt rules and regulations governing the use of the Common Areas and facilities, the personal conduct of the Members and their guests thereon, and establish penalties for the infraction thereof;

(b) To suspend the voting rights and right of 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; and to suspend such rights, after notice and hearing, for infraction of published rules and regulations for a period of not to exceed 60 days;

(c) To declare the office of a director to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board;

(d) To employ a manager, an independent contractor, or other employees as is deemed necessary, and prescribe their duties;

(e) To procure, maintain, and pay premiums on, insurance policy(s) and equitably assess the Members for their pro rata portion of such expense;

(f) To impose and receive any payments, fees, or charges for the use, rental, or operation of the Common Areas or elements other than for service provided to Members;

(g) To employ attorneys to represent the Association when deemed necessary;

(h) To grant easements for the installation and maintenance of sewerage, utilities or drainage facilities upon, over, under and across the Common Areas without the assent of the membership when such easements are requisite for the convenient use and enjoyment of the Properties;

(i) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as the Board may deem expedient;

(j) To exercise all other powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(k) To exercise any other powers necessary and proper for the governance and operation of the Association; and

(l) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of South Carolina by law may now or hereafter have or exercise.

Section 12. DUTIES OF THE BOARD OF DIRECTORS. It shall be the duty of the Board to do the following:

(a) To cause the Common Areas to be maintained, repaired, and replaced as necessary, and to assess the Members to recover the cost of the upkeep of the common elements;

(b) To keep a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting, or at any special meeting when such statement is requested in writing by 25% of the Members;

(c) To supervise all officers, agents and employees of the Association, and see that their duties are properly performed;

(d) As more fully provided in the Declaration, to fix the amount of the annual assessment against each Lot at least thirty (30) days before January 1 of each year based on the projected budget for the annual assessment period;

(e) To send written notice of each assessment to every Member at least thirty (30) days in advance of the due date for each annual assessment;

(f) To foreclose any unpaid assessments and liens resulting therefrom 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 Member personally obligated to pay the same;

(g) To issue, or have issued, for a reasonable charge, a certificate setting forth whether or not any assessment has been paid; provided, however, that if a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(h) To procure and maintain, at all times, adequate hazard insurance on the property owned by the Association and all property for which the Association has the duty to maintain, and sufficient liability insurance to adequately protect the Association and officers and directors thereof; and

(i) To cause all officers or employees, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate.

ARTICLE V OFFICERS

Section 1. OFFICERS. The officers of the Association shall be a 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. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members. The Association shall publish the names and addresses of all officers and board members of the association within thirty (30) days of their election.

Section 3. TERM. Each officer of the Association shall be elected annually by the Board and each shall hold office for one (1) year or until his or her death, resignation, retirement, removal, disqualification, or his or her successor is elected and qualifies.

Section 4. SPECIAL APPOINTMENTS. 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.

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 by 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 or she replaces.

Section 7. MULTIPLE OFFICES. The same individual may simultaneously hold more than one office in a corporation, but no individual may act in more than one capacity where action of two or more officers is required.

Section 8. COMPENSATION. No officer shall receive any compensation from the Association for acting as such.

Section 9. POWERS AND DUTIES OF THE OFFICERS.

(a) The President shall be the principal executive officer of the Association and, subject to the control of the Board, shall supervise and control the management of the Association. The President shall preside at all meetings of the Board; 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 on behalf of the Association.

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

(c) 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 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.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the Board; shall sign all checks and promissory notes (such checks and promissory notes to be co-signed by the President) of the Association; shall keep proper books of account; shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy to each Member.

**ARTICLE VI
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 Articles of Incorporation, Declaration and Bylaws 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 VII
COMMITTEES**

Section 1. NOMINATING COMMITTEE. The Association shall appoint a Nominating Committee as provided in Section 3 of ARTICLE IV of these Bylaws.

Section 2. ARCHITECTURAL COMMITTEE. The Board shall designate the number of and appoint the members of the Architectural Committee on an annual basis. In the event of the death or resignation of any member of the Architectural Committee, the remaining members of the Architectural Committee, shall have full authority to designate and appoint a successor. Members of the Architectural Committee may be removed and replaced at any time with or without cause, and without prior notice, by the Board.

Section 3. OTHER COMMITTEES. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

**ARTICLE VIII
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 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 applicable Lot; 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 or abandonment of his or her Lot.

**ARTICLE IX
FORMS OF PROXY AND WAIVER**

Section 1. FORMS OF PROXY. The following form of proxy shall be deemed sufficient, but any other form may be used which is sufficient in law:

ALMOND GLEN OWNERS ASSOCIATION, INC.

Know all men by these presents that the undersigned member of Almond Glen Owners Association, Inc. (the "Association") hereby constitutes and appoints _____ the attorney and proxy of the undersigned to annual and special meetings of the members of the Association, at which I am not present, until the secretary of the Association receives from me a letter revoking this proxy and for and on behalf of the undersigned to vote as the undersigned would be entitled to vote if personally present, hereby ratifying and confirming all that said attorney and proxy shall do in the premises, and giving and granting unto said attorney and proxy full power of substitution and revocation.

Dated: _____, _____.

Member: _____

Witness: _____

Section 2. FORM OF WAIVER OF NOTICE. The following form of waiver of notice shall be deemed sufficient, but any other form may be used which is sufficient in law:

ALMOND GLEN OWNERS ASSOCIATION, INC.

We the undersigned (Board or Association Members) of Almond Glen Owners Association, Inc. do hereby severally waive notice of the time, place, and purpose of (the annual or a special) meeting of the Board or Association members of the said association, and consent that same be held at _____ on the _____ day of _____, _____ at _____ o'clock __. M., and we do further consent to the transaction of any and all business of any nature that may come before the meeting.

Dated this _____ day of _____, _____.

**ARTICLE X
ARBITRATION**

Any claim which shall be made against one or more members of the Board of Directors shall be settled by arbitration except as otherwise provided herein, in the Declaration or under any applicable law, and judgment upon the award may be entered in any court having jurisdiction thereof. Such arbitration shall be commenced upon the delivery of such claim, in writing, to one or more members of the Board; and shall be before one disinterested arbitrator if one can be agreed upon, otherwise before three disinterested arbitrators, one named by the director(s), one

by the Owner(s), and one by the two thus chosen. The arbitrator or arbitrators shall determine the controversy in accordance with the laws of South Carolina as applied to the facts found by him or them. If the Director(s) or the Owner(s) shall refuse or fail to so name an arbitrator within thirty (30) days after written notice from the other party requiring the naming of an arbitrator, then the arbitrator so named by the party not in default hereunder shall have the power to proceed to arbitrate and determine the matters in controversy as if he or she were an arbitrator appointed by both parties for that purpose and his or her award in writing signed by him or her shall be final. The rules of procedure for the arbitration hearing may be adopted by the Arbitrators. All arbitration proceedings hereunder shall be conducted in Lancaster County, South Carolina.

**ARTICLE XI
GENERAL PROVISIONS**

Section 1. AMENDMENTS. Except as otherwise provided herein or in the Declaration, these Bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Board then holding office at any regular or special meeting of the Board and by a majority vote of the Members at a regular or special meeting of the Members at which a quorum is present. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of conflict between the Declaration and these Bylaws, the Declaration shall control.

I hereby certify that the foregoing bylaws are the true and correct bylaws of the corporation as adopted on the ____ day of October, 2007.

Secretary

ALMOND GLEN OWNERS ASSOCIATION, INC.

**ORGANIZATIONAL MEETING
OF THE INITIAL BOARD OF DIRECTORS
BY WRITTEN CONSENT TO ACTION
WITHOUT A MEETING**

The undersigned, being all of the initial Directors of ALMOND GLEN OWNERS ASSOCIATION, INC., a South Carolina non-profit corporation (the "Corporation"), do hereby take the following actions and adopt the following preambles and resolutions by signing our written consent hereto pursuant to Section 33-31-205 of the South Carolina Nonprofit Corporation Act of 1994, and in lieu of an organizational meeting:

1. Articles of Incorporation.

WHEREAS, the Articles of Incorporation of the Corporation submitted by the Incorporator to the Secretary of State of South Carolina were filed by the Secretary of State on October __, 2007;

NOW THEREFORE, BE IT RESOLVED, that a copy of said Articles of Incorporation (i) be filed with and made a part of the minutes of the proceedings of the Incorporator, directors and shareholders of the Corporation and (ii) be kept at the principal office of the Corporation as part of the Corporation's permanent records.

2. Organization of Corporation.

RESOLVED, that the undersigned initial Directors named in the Articles of Incorporation hereby complete the organization of the Corporation in accordance with the provisions hereof.

3. Adoption of Bylaws.

RESOLVED, that Bylaws in the form attached hereto as Exhibit A and hereby made a part hereof (i) be, and they hereby are, in all respects, approved and adopted as the Bylaws of the Corporation for the regulation of the Corporation's business and affairs, (ii) be made a part of the minute book of the Corporation along with these minutes and (iii) be kept at the principal office of the Corporation as part of the Corporation's permanent records.

4. Principal Office.

RESOLVED, that until further action of the Board of Directors, the principal office of the Corporation shall be located at 1435 West Morehead Street, Suite 135, Charlotte, Mecklenburg County, North Carolina 28208.

5. Appointment of Officers.

RESOLVED, that the following persons be, and they hereby are, appointed to the offices set forth opposite their respective names below, each to serve, subject to the provisions of the Bylaws of the Corporation, until their respective successors are duly elected and qualified:

<u>NAME</u>	<u>OFFICE</u>
Matthew Wilson	President
Ashley Miller	Vice President
Kathi Hart	Secretary

6. Payment of Fees, Taxes and Reimbursements.

RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized and directed to pay and discharge all taxes, fees and other expenses heretofore incurred or hereafter to be incurred in the organization of the Corporation and to reimburse the officers of the Corporation and all other persons for all reasonable expenditures heretofore made by them in such connection.

7. Procurement of Books and Records.

RESOLVED, that the Secretary of the Corporation be, and the Secretary of the Corporation hereby is, authorized and directed to procure the necessary corporate records and to open and maintain stock and transfer books in accordance with applicable law and the Bylaws of the Corporation.

8. Ratification of Promoters' and Incorporators' Acts.

RESOLVED, that all things done and all actions taken by any and all of the promoters and Incorporators of the Corporation in connection with any matters preliminary to or necessary for the organization, incorporation, investigation and promotion of this Corporation be, and the same hereby are, in all respects ratified, confirmed and approved.

9. Fiscal Year.

RESOLVED, that until the further order of the Board of Directors of the Corporation, the fiscal year of the Corporation shall be the annual period ending on December 31, in each year.

10. Employment of Professional Services.

RESOLVED, that in connection with discharging their duties as such, and without limitation in connection with the maintenance, preparation and filing of books, records, reports and returns, the proper officers of the Corporation be, and they hereby are, authorized and directed to procure in their discretion such legal, accounting or other professional services and assistance as they may reasonably require in order to properly discharge the duties of said offices, and that the reasonable expenses therefor shall be charged to and paid for by the Corporation.

11. Banking Resolutions.

RESOLVED, that the standard form of banking resolutions provided by _____ for the purposes therein stated, which resolutions, appropriately completed, are attached hereto as Exhibit B and hereby made a part hereof as if set forth verbatim herein, be, and the same hereby are, approved and adopted, and that the proper officers of the Corporation be, and they hereby are, authorized and directed to certify said resolutions to said Bank.

12. Corporate Licenses and Foreign Qualifications.

RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized and directed to do any and all acts and execute any and all documents as shall be necessary or desirable in order to procure for the Corporation any federal, state, local or other governmental licenses, permits, approvals or other authority that may be required in order for the Corporation to engage in its business or to qualify the Corporation to do business as a foreign corporation in any jurisdiction in which such qualification is or may be required.

13. Tax Exempt Status.

RESOLVED, that the proper officers of the Corporation, acting for the Corporation, are authorized to take any and all actions deemed necessary and advisable to apply for recognition of exemption from tax of the Corporation under Section 501(c)(3) of the Internal Revenue Code and under Sections 105-125 and 105-130.11(3) of the North Carolina General Statutes.

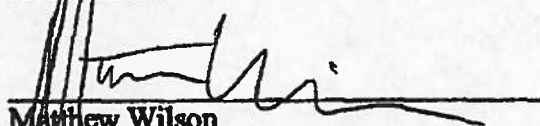
14. Number of Directors.

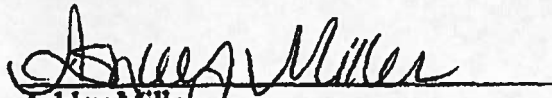
RESOLVED, that pursuant to Article IV of the Bylaws of the Corporation that the number of the Board of Directors is fixed to be three (3).


We hereby consent that the actions set forth in the foregoing preambles and resolutions shall have the same force and effect as if taken at a duly constituted organizational meeting of the Board of Directors of the Corporation, effective as of the date hereof, and direct that this document be filed with the minutes of the Corporation as part of the permanent records of the Corporation.

This document is dated and effective as of October 5, 2007.

DIRECTORS:


Matthew Wilson


Ashley Millet


Kathi Hart

LIST OF EXHIBITS

- Exhibit A:** **Bylaws**
- Exhibit B:** **Banking Resolutions**