

BYLAWS
OF
MAGNOLIA RIDGE AT VIRGINIA CENTER
PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Magnolia Ridge at Virginia Center Property Owners Association, Inc., (the “Association”) The initial principal office of the corporation shall be located at 4435 Waterfront Drive, Suite 400, Glen Allen, Virginia 23060, but meetings of members and directors may be held at such places within the Commonwealth of Virginia as may be designated by the Board of Directors.

ARTICLE II

Section 1. “Association” shall mean and refer to Magnolia Ridge at Virginia Center Property Owners Association, Inc. (hereinafter “Magnolia Ridge), its successors and assigns.

Section 2. “Common Area” shall mean all real property owned by or any easement conveyed to the Association for the common use and enjoyment of the Owners.

Section 3. “Declaration” shall mean and refer to the Declaration of Rights, Easements, Restrictions, Covenants, Affirmative Obligations and Conditions applicable to all Property in Magnolia Ridge at Virginia Center (the “Declaration of Restrictions”) to be recorded in the Office of the Clerk of the Country of Henrico, Virginia (the “Clerk’s Office’) as the same is amended from time to time.

Section 4. "Homeowner" shall mean and refer to an Owner who occupies or acts as a lessor with respect to a dwelling constructed on a Lot.

Section 5. "Atack Properties" shall mean and refer to Atack Properties, Inc., a Virginia corporation.

Section 6. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Property with the exception of the Common Area.

Section 7. "Member" shall mean and refer to those persons entitled to membership as provided for in the Declaration.

Section 8. "Owner" shall mean and refer to the record owner, whether one or more persons or entitles, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having an interest merely as security for the performance of an obligation.

Section 9. "Property" shall mean and refer to that certain real property described in the Declaration of Restrictions and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the Members shall be held at 7:00 p.m. on the first Wednesday in March of each year at such place to be determined by the Board of Directors (unless such date falls on a holiday, in which event the next following weekday not a holiday shall be the date of the meeting).

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

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days and not more than thirty (30) 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.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. 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 be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS SELECTION" TERM OF OFFICE

Section 1. Number. The initial Board of Directors and for so long as less than seventy-five percent (75%) of the Lots are owned by Homeowners, shall consist of three (3) directors appointed by the Declarant, who need not be Members of the Association. Thereafter there shall be five (5) directors, who need not be Members of the Association.

Section 2. Terms of Office. At the first annual meeting after seventy-five percent (75%) of the Lots are owned by Homeowners, the Members shall elect four directors: the two persons receiving the greatest number of votes shall be elected for a term of two years each and the next two persons receiving the greatest number of votes shall be elected for a term of one year each. A designee of Attack Properties shall serve as one director until the later of June 30, 2013 or all Lots are sold to Homeowners. Thereafter, the homeowners shall elect the directors for a term of two (2) years, unless any shall sooner resign, or shall be removed, or otherwise disqualified to serve. After the designee of Attack Properties no longer serves as a director, the Board of Directors shall elect an interim director to serve until the next annual meeting and, at the next annual meeting, the homeowners shall elect the director position for a term of two (2) years, such that each year thereafter, the elections shall be staggered to elect either two or three directors.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. Upon the death, resignation or removal of a director, the remaining Members of the Board shall select a successor, except in the case of the designee of Attack Properties who shall be replaced

by another designee of Atack Properties, and shall serve for the unexpired term of his predecessor.

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

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

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. A Nominating Committee shall make nomination for election to the Board of Directors. 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 of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or Non-Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect of 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 VI MEETINGS OF DIRECTORS

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

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

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

ARTICLE VII POWER AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Adopt, publish and enforce rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereon;

(b) Suspend the voting rights of a Member during any period in which the Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations.

(c) Exercise for the Association all powers, duties, and authority vested or delegated to this Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant if such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ as manager, an independent contractor, or such other employees as they 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 its acts and corporate affairs and to present a statement thereon to the Members at the annual meeting of the Members, or at 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 this Association, and see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

- (i) Prepare an annual operating budget and amount of the annual assessments for every Owner, or present same for approval by the Owner at the Annual Meeting in accordance with the Declaration, and
 - (ii) Send written notice of each assessment to every Owner subject thereto at least twenty-one (21) days in advance of each annual assessment period, and
 - (iii) Foreclose the lien against any Lot for which assessments are not paid within ninety (90) days after the due date or to bring an action at law against the Owner personally obligated to pay the same.
- (d) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association, unless approved by a majority of owners not to provide such coverage;
- (f) Enforce the provisions of these Bylaws, the Declaration and Articles of Incorporation; and
- (g) Cause the Common Area and facilities to be maintained.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president who shall at all times be a Member 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.

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

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. The Board may remove an officer from office with or without cause. 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 replaces.

Section 7. Multiple Offices. The same person may hold the offices of secretary and treasurer. 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.

Section 8. Duties. Although some of the duties of the officers may be delegated to a managing agent or other professional, the responsibility for the delegated duties shall remain those of the respective officer. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks (unless otherwise delegated to a managing agent) and promissory notes.

(b) Vice President. The vice president, if any, shall act in the place and stead of the president upon the president's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him 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 a 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) 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 accounts, cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year,

shall prepare an annual budget to be presented to the Members at their regular annual meetings; and prepare a statement of income and expenditure after the end of each fiscal year and deliver a copy to the Members.

ARTICLE IX BOOKS AND RECORDS

The books, records and papers of the Association shall be subject to inspection by any Member at all times during reasonable business hours or at a mutually convenient time and location upon five days' written notice. In accordance with §55-510 of the Act, books and records kept by or on behalf of the Association may be withheld from inspection to the extent that they concern: (a) personnel records; (b) an individual's medical records; (c) records relating to business transactions that are currently in negotiation; (d) privileged communications with legal counsel; or (e) complaints against an individual member of the Association. The Association may impose and collect a charge, reflecting actual costs of materials and labor prior to providing copies of any books and records to a member in good standing. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall also be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X 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 Lot against which the assessment is made. Any assessments, which are not

paid when due, shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, together with a late charge in the greater amounts of ten dollars (\$10.00) or ten percent (10%) of the assessment amount due. Further, if any Owner fails to pay any installment of its annual assessment within thirty (30) days of its due date, the remainder of the Owner's unpaid annual assessment shall be accelerated and immediately due and payable. In addition, the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot; 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 non-use of the Common Area or abandonment of his Lot.

ARTICLE XI CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "Magnolia Ridge at Virginia Center Property Owners Association, Inc." (or an easily recognizable abbreviation thereof).

ARTICLE XII AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of at least sixty percent (60%) of all classes of Members present in person or by proxy. Notice for such meeting shall specifically state the proposed amendment and shall be delivered by regular mail at least twenty-one (21) and not more than (30) days before the date of such meeting.

During the time when the Declarant owns any property within Magnolia Ridge, neither the Declaration, nor Articles of Incorporation nor Bylaws may be amended without the written approval of the Declarant.

Section 2. If there is any conflict between the Articles of Incorporation and the Bylaws, the Articles shall control, and if there is any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIII
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of April and end on the 31st of March 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 Magnolia Ridge at Virginia Center Property Owners Association, Inc. have hereunto set our hands this 31st day of January 1996.

_____ (Director)

_____ (Director)

_____ (Director)

MAGNOLIA RIDGE HOA BYLAWS

DOCUMENT CHANGE HISTORY

DATE	VERSION	BY	CHANGE
9/22/04	2004.09.22	Vinita Agrawal	Documents transcribed and uploaded to web site