

RESOLUTION OF TIMBUCTU PROPERTY OWNERS ASSOCIATION, INC.,
ADOPTED BY CONSENT OF THE BOARD OF DIRECTORS
IN LIEU OF A FORMAL MEETING PURSUANT TO SECTION 13.1-865
OF THE CODE OF VIRGINIA, 1950, AS AMENDED

RESOLVED:

That Article I; Article III, Section 1; Article IV, Section 2; and Article V, Section 1, of the By-Laws of the Corporation be and the same is hereby amended as follows:

ARTICLE I - OFFICES

The corporation is chartered under the laws of the Commonwealth of Virginia and the principal registered office of the Corporation shall be Route 1, Box 193, Palmer Springs, in Mecklenburg County, Virginia 23917.

The principal business office of the corporation shall be located at P.O. Box 117, Wise, in Warren County, North Carolina 27594.

ARTICLE III - ANNUAL MEETING

1. Annual Meeting. The annual meeting of the membership shall be held in the month of November for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

ARTICLE IV - BOARD OF DIRECTORS

2. Number, Tenure, and Qualifications. The number of Directors of the corporation shall be five (5). Two (2) directors shall be elected each year for two (2) year terms. The immediate past president shall serve as a director.

ARTICLE V - OFFICERS

1. Number. The officers of the corporation shall be three (3), to wit: a President, Treasurer and Secretary.

Except as modified by the above resolution, all other provisions of the By-Laws are hereby reaffirmed, readopted, and are incorporated herein by reference.

<u>Alrich Koster</u>	<u>8/3/92</u>	<u>Joe Mazzara</u>	<u>7/17/92</u>
Al Koster, Director	Date	Joe Mazzara, Director	Date
<u>Barbara Lasher</u>	<u>7/15/92</u>	<u>Mary Ellen Wickstrand</u>	<u>7/29/92</u>
Barbara Lasher, Director	Date	Mary Ellen Wickstrand, Director	Date
<u>Charles Lassiter</u>	<u>7/15/92</u>		
Charles Lassiter, Director	Date		

RESOLUTION OF TIMBUCTU PROPERTY OWNERS ASSOCIATION, INC.,
ADOPTED BY UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS
IN LIEU OF A FORMAL MEETING PURSUANT TO SECTION 13.1-865
OF THE CODE OF VIRGINIA, 1950, AS AMENDED

RESOLVED:

That Article IV, Section 2, of the By-Laws of the Corporation be and the same is hereby amended as follows:

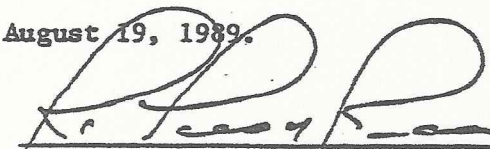
ARTICLE IV - BOARD OF DIRECTORS

2. Number, Tenure, and Qualifications. Effective August 19, 1989, the number of Directors of the Corporation shall be three (3).

The Directors shall be elected at the annual meeting of the members and each Director shall serve in such capacity until the next annual meeting of the membership or until successor Director or Directors are duly elected, qualify, and take office. Directors need not be residents of the Commonwealth of Virginia but must be a member ("Member") of the Corporation as that term is defined in the Covenants.

Except as modified by the following resolution, all other provisions of the By-Laws are hereby reaffirmed, readopted, and are incorporated herein by reference.

Witness our hands and seals as of August 19, 1989.


J. Lawson Jones, Director (SEAL)


P. H. Rudd, Director (SEAL)

BY-LAWS

OF

TIMBUCTU PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I - OFFICES

The corporation is chartered under the laws of the Commonwealth of Virginia and the principal registered office of the corporation shall be 115 West Danville Street, South Hill, in Mecklenburg County, Virginia.

The principal business office of the corporation shall be located at P. O. Box 116, Bracey, in Mecklenburg County, Virginia 23919, and the Board of Directors shall have the power and authority to establish and maintain branches or subordinate business offices at such other locations within the continental United States as the Board, in its discretion, shall determine.

ARTICLE II - MEMBERSHIP

The purpose of this corporation shall be to administer and maintain the community property and facilities, including streets and roadways within and the access road to the subdivision known as Timbuctu (the "Subdivision"), owned and developed by Tanglewood Land Company, Inc., a Virginia corporation, situate in Palmer Springs Magisterial District, Mecklenburg County, Virginia, and Sixpound Township, Warren County, North Carolina, for the exclusive use, benefit and enjoyment of the owners of residential lots in the Subdivision and their guests; to implement and enforce the "Declaration of Protective Covenants" (the "Covenants") made by Tanglewood Land Company, Inc., as of April 15, 1987, and recorded in the Clerk's Office of the Circuit Court of Mecklenburg County, Virginia, in Deed Book 350, Page 32, and the Office of the Register of Deeds of Warren County, North Carolina, in Book 449, Page 248, including all amendments, additions, or supplements thereto as may, from time to time, be promulgated according to the provisions of the Covenants as the

same relate to the Subdivision; to collect and disburse the assessments provided for in the Covenants; to cooperate with public officials in planning and facilitating zoning ordinances and such other rules and regulations now existing or hereafter promulgated by lawful authority relating to the Subdivision; and to conduct all lawful affairs, not required to be specifically stated in the Articles of Incorporation, for which corporations may be incorporated under the Act.

The corporation shall have such general power, including that conferred upon non-stock corporations by Chapter 10, Title 13.1 of the Code of Virginia, 1950, as amended, not in conflict with the provisions of these Articles of Incorporation, nor prohibited by applicable law.

There shall be but one class of membership.

Each owner of a Residential Lot as that term is defined in the Covenants shall be a member of the the Corporation.

Each Residential Lot includes as an appurtenance thereto one, but only one, vote in all corporate affairs which, in the case of joint ownership by two or more people or legal entities, shall be exercised as the Co-Owners shall determine; but if no such designation is made prior to the commencement of any regular or special meeting of the Association members, the Chairman may, at his discretion, recognize one of the co-owners and receive and record the vote of such person as the designated representative and vote of the co-owners.

Proxy votes shall be permitted at any regular or special meeting of the membership. Fifteen percent (15%) of the Residential Lots represented in person or by proxy, at any duly called meeting of the membership shall constitute a quorum for the purpose of electing directors and transacting such other business as may come before such meeting. A majority vote of those lot

owners represented in person or by proxy at any such meeting shall be sufficient to transact all business in behalf of the Corporation including the election of directors.

ARTICLE III

1. Annual Meeting. The annual meeting of the membership shall be held on the third Saturday in August of each year beginning with the year 1989, at the hour of 10 a.m. for the purpose of electing directors and for the transaction of such other business as may come 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 Saturday. If the election of directors is not held on the day designated herein for any annual meeting of the membership or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the membership as soon thereafter as is convenient.

2. Special Meetings. Special meeting of the membership for any purpose or purposes may be called by: (a) any officer or (b) any member of the Board of Directors, or (c) upon request of not less than 5% of the voting members of the corporation (the lot owners).

3. Place of Meeting. The President or the Board of Directors may designate any place within the continental United States as the place of meeting for any annual meeting or for any special meeting called by the President or the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place within the continental United States as the place for the holding of such meeting. If no designation is made, then the annual or special meeting shall be held at the office of Tanglewood Land Company, Inc., in Bracey, Virginia.

4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days before the meeting, by mail, either personally or by mail, by or at the direction of the President or the Secretary or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the membership roster of the corporation, with postage thereon prepaid.

5. Waiver of Notice. Notice of any regular or special meeting of the members may be waived, in writing, in advance of or at any time prior to the adjournment of any such regular or special meeting.

6. Closing Transfer Books or Fixing Record Date. For the purpose of determining members entitled to notice of or to vote at any meeting of membership or any adjournment thereof, the Board of Directors of the corporation may provide that the membership books be closed for fifteen (15) days prior to the meeting.

7. Quorum. The voting members of the corporation, entitled to vote, represented in person or by proxy, at any duly called meeting, shall constitute a quorum at a meeting of the members.

8. Proxies. At all meetings of the members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after thirty (30) days from the date of its execution unless otherwise provided in the proxy.

All proxies executed by a member to his duly authorized attorney in fact authorizing a vote or other action in his behalf by his attorney in fact as

named in said proxy at the meeting and for the purpose specified in the notice of the meeting for which said proxy is given, shall continue in full force and effect for a period of thirty (30) consecutive days from and after the date on which said meeting is originally scheduled. In the event that the meeting so scheduled pursuant to notice be not held at the time and place specified or if commenced be not concluded for any reason and be thereafter continued from its scheduled date to any future date within said thirty (30) day period, then, in any such event, said proxy shall continue in full force and effect and shall be entitled to be received by the Secretary of the corporation and by him filed as a part of the permanent minutes of said corporation and shall be voted, in the discretion of the attorney in fact named therein, as he shall see fit.

In the case of a regular scheduled meeting of the members for which no notice is required, then, said proxy shall continue in full force and effect for a period of thirty (30) consecutive days from and after the date of the regular scheduled membership meeting.

ARTICLE IV - BOARD OF DIRECTORS

1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.
2. Number, Term, and Qualifications. The number of the Directors of the corporation shall be two (2).

The Directors shall be elected at the annual meeting of the members, and the term of office of each Director shall be until the next annual meeting of the members but if there be none such, until the successor Director or Directors are duly elected at any special members' meeting for the purpose, qualify and take office. Directors need not be residents of the Commonwealth of Virginia.

3. Regular Meetings. A regular meeting of the Board of Directors shall be held without notice other than by this By-Law immediately after and at the same place as the annual meeting of members. The Board of Directors may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution. Additional regular meetings shall be held at the principal office of the corporation in the absence of any designation in the^s resolution.

4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or either of the two directors, and shall be held at the principal business office of the corporation or at such other place as the directors may determine.

5. Notice. Notice of any special meeting shall be given at least, twenty-four (24) hours before the time fixed for the meeting, by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed delivered when deposited in the United States mail so addressed, with postage thereon prepaid, not less than five (5) days prior to the commencement of the above-stated notice period. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

6. Quorum. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

7. Board Decisions. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of membership called for that purpose.

9. Compensation. The Directors shall not be compensated for their attendance at any meeting nor shall their expenses be paid by the corporation until such time as, in the opinion of the Board of Directors by Resolution adopted, the financial status of the corporation is such that compensation may be made and the expenses incurred by the Directors in their attendance of the meeting may be paid.

10. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by

registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE V - OFFICERS

1. Number. The officers of the corporation shall be two (2), to-wit: a President, and Secretary/Treasurer.

Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The office of the President and Secretary or Assistant Secretary shall not, in any case, be united in the same person.

2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually at the first meeting of the Board of Directors held after each annual meeting of the members. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until his successor has been duly elected and qualifies or until his death or until he resigns or is removed in the manner hereinafter provided.

3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. Powers and Duties. The powers and duties of the several officers shall be as provided from time to time by resolution or other directive of the Board of Directors. In the absence of such provisions, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to this corporation.

6. Salaries. The officers of the corporation shall serve without pay until such time as, in the opinion of the Board of Directors by Resolution duly adopted, the financial status of the corporation is such as to permit compensation to the officers for their services rendered. At such time and in such event, no officers shall be prevented from receiving such salary by reason of the fact that he is also a Director of the corporation.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. Contracts. The President shall approve all contracts or other documents or instruments prior to the execution or delivery thereof, in behalf of the corporation, and thereafter such contracts shall be executed by the President and the Secretary/Treasurer.

2. Loans. No loan shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless such action shall have been authorized by a Resolution of the Board of Directors. Such approval and authority may be general or confined to specific instances.

3. Checks, Drafts or Orders. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the corporation in accordance with the foregoing provisions or otherwise on the corporate account established at First Virginia Bank-South Hill, South

12

Hill, Virginia, shall be signed by the President and countersigned by the Secretary/Treasurer.

4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such bank, trust companies, or other depositories as the Board of Directors may from time to time select.

-3
ARTICLE VII - CORPORATE SEAL

The Corporate Seal of the corporation shall consist of two concentric circles within the inner edge of which shall be embraced the words "TIMBUCTU PROPERTY OWNERS ASSOCIATION, INC." and across the center thereof the word "SEAL."

ARTICLE VIII - WAIVER OF NOTICE

Whenever any notice is required to be given to any MEMBER or Director of the corporation under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX - PARLIAMENTARY PROCEDURE

Parliamentary procedure at all meetings of the stockholders and/or Directors, whether regular or special, shall be governed by Robert's Rules of Order.

ARTICLE X - AMENDMENTS

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board. Changes in and additions to the By-Laws by the Board of Directors shall be reported to the members at their next regular meeting and shall be

subject to approval or disapproval of the members at such meeting. If no action is then taken by the members on a change in or addition to the By-Laws, such change or addition shall be deemed to be fully approved and ratified by the members.

ARTICLE XI - CONFLICT

If any conflict appears between these By-Laws and the provisions of the Declaration of Protective Covenants and Agreements made by Tanglewood Land Company, Inc., as of April 15, 1987, then the provisions of the Covenants shall control.