

BY-LAWS OF
WALNUT CREEK POWHATAN HOMEOWNERS ASSOCIATION, INC.

(a non-stock corporation)

ARTICLE I
Name and Location

The name of the corporation is Walnut Creek Powhatan Homeowners Association, Inc. (the "Association"). The principal office of the Association shall be located at 5210 Old Tavern Road, Powhatan, Virginia, 23139, but the meetings of the members and directors may be held at such places as may be designated by the Board of Directors.

ARTICLE II
Definitions

Section 1. "Association" shall mean Walnut Creek Powhatan Homeowners Association, Inc., its successors and assigns.

Section 2. "Property" shall mean the parcels of land described in the Declaration.

Section 3. "Common Area" shall mean all real property owned by the Association and all easement rights granted to the Association for the common use and enjoyment of the members of the Association.

Section 4 "Lot" shall mean any parcel of land shown on any recorded subdivision map of the Property with the exception of the Common Area and Streets.

Section 5 "Member" shall mean every person or entity who holds membership in the Association.

Section 6 "Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 7 "Declarant" shall mean Hopson, L.L.C.

Section 8 "Declaration" shall mean the Declaration of Covenants, Restrictions and Conditions applicable to the Property and recorded in the Office of the Clerk of the Circuit Court of Powhatan County, Virginia in Deed Book 726, page 539, as supplemented from time to time.

ARTICLE III Suspension of Membership

During any period in which a Member shall be in default of such Member's obligation under the Declaration, including, without limitation, the obligation to pay assessments as they become due (provided such default has continued uncured for a period of 10 days after written notice thereof to such member) the voting rights of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a Member may also be suspended, after notice and hearing, for a period not to exceed 90 days, for violation of any rules and regulations established by the Board of Directors.

ARTICLE IV
Board of Directors: Selection/Terms of Office

Section 1. Number The affairs of this Association shall be managed by a Board of not less than three or more than five directors, who need not be members of the Association.

Section 2. Election At the first annual meeting of the Association, the members shall elect the directors for a term of one year, and at each annual meeting after the first, the members shall elect the directors, each for a term of one year.

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. In the event of death, resignation or removal of a director, such director's successor shall be selected by the remaining members of the Board and shall serve such director's unexpired term.

Section 4. Compensation No director shall receive compensation for any services rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performances of a director's 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 the 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 Nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at

the annual meeting. 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 ballot. At such election, the members or their proxies may cast, in respect to each director to be elected, as many votes as they are entitled to exercise under the provision of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

ARTICLE VI Meetings of Directors

Section 1. Meetings Meetings of the Board of Directors shall be held as frequently and at such place and hour as may be fixed from time to time by resolution of the Board. Annual meetings of the Board of Directors shall be held on the first Tuesday in May of each year.

Section 2. Special Meeting 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 days notice to each director.

Section 3. 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 meeting at which a quorum is present shall be regarded as an act of the Board.

ARTICLE VII
Powers and Duties of the Board of Directors

Section 1. Powers The Board of Directors shall have the power of manage the affairs of the Association including the following:

- a) adopt and publish rules and regulations governing the use of the Common Area and facilities, the conduct of the Members and their guests thereon and to establish penalties for the infraction thereof;
- b) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporated or the Declaration;
- c) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent form three consecutive regular meetings of the Board of Directors; and
- d) employ a 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 thereof 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 of the Members who are entitled to vote;
- b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- c) as more fully provided herein, and in the Declaration to:
 - 1) fix the amount of the annual assessment to every Owner at least thirty days in advance of each annual assessment period.
 - 2) Send written notice of each assessment to every Owner at least thirty days in advance of each annual assessment period.
- d) issue, or cause an appropriate officer, to issue, upon demand by any person, at any reasonable time, 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.

- f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- g) Cause any Common Area to be maintained.

ARTICLE VIII Committees

Section 1. The Association shall appoint an Architectural Control Committee as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE IX Meetings of Members

Section 1. Annual Meeting Annual meetings of the Members shall be held on the first Tuesday in May of each year.

Section 2. Special Meeting Special Meeting of the Members may be called at any time by the President, by the Board of Directors or upon written request of the Members who are entitled to vote one-fourth of all votes of the entire membership.

Section 3. Notice of Members 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, at least twenty-five days before such meeting

to each Member entitled to vote at any meeting, 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, one-half of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at such meeting shall have the power to adjourn the meeting from time to time, without notice, other than announcement at the meeting until a quorum shall be present or represented,

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

ARTICLE X Officers and their Duties

Section 1. Enumeration of Officers The officers of the Association shall be a president who shall at all times be a member of the Board of Directors, a secretary and treasurer and such other offices as the Board may from time to time 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 officers of the Association shall hold office for one year unless any officer and sooner resign, be removed or otherwise be disqualified to serve.

Section 4. Special Appointment The Board of Directors 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. Such resignation shall take effect on the date of receipt of such notice or at any later time 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 in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the replaced officer.

Section 7. Multiple Offices The offices of secretary and treasurer may be held by the same person. 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 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, deeds of trust, deeds, note and other written instruments.

- b) Secretary The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep current records showing the Members of the Association and their addresses and shall perform such other duties as may be required by the Board.
- c) 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, keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting and shall deliver a copy of each to the Members.

ARTICLE XI Assessments

Section 1. Creation of Lien and Personal Obligation of Assessments The owner of any Lot who acquires such Lot with a residence constructed on the Lot shall pay to the Association annual and special assessments or charges. Declarant shall not be required to pay either the annual or special assessments. Provided, however, all expenses of the Association shall be the obligation of and shall be paid by the Declarant until such time as the operation of the Association is controlled by the Owner of Lots other than the Declarant.

Such assessments shall be fixed, established and collected from time to time as provided by the Association. The annual and special assessments, together with such interest and costs of collection, shall be a charge on each Lot and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees shall also be the personal obligation of the person, who was the Owner of such Lot at the time when the assessment became due.

Section 2. Effect of Nonpayment of Assessments; Remedies of the Association

Any assessments which are not paid when due shall bear interest from the date of delinquency at the maximum legal rate, compounded annually. The Association may bring an action at law or in equity against the Owner personally obligated to pay the same, or against the Lot subject to the assessment, or both, 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 required assessments by non-use of any Common Area or abandonment of his Lot.

Section 3. Subordination of the Lien to Deeds of Trust The lien of the assessments shall be subordinate to the lien of any first lien deed of trust financing. Sale or transfer of a Lot shall not affect the lien of any assessment. No sale or transfer shall relieve such Lot from liability for any assessment becoming due or from the lien thereof.

ARTICLE XII
Books and Records

The books and records of the Association shall be subject to inspection by any Member during reasonable business hours. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIII
Amendments

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of the Members present in person or by proxy.

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

ARTICLE XIV
Proceedings of Meetings

Roberts Rules of Order shall govern the proceeding of all meetings.

ARTICLE XV
Miscellaneous


The fiscal year of the Association shall begin on the first day of June and end on the last day of May of every year, except that the first fiscal year shall begin on the date of incorporation.

WITNESS the following duly authorized signatures.

HOPSON LLC

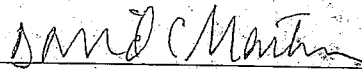
By

Title:


Ray T. Aring IV
Managing Member

State of Virginia
County of Chesterfield, to-wit:

The foregoing instrument was acknowledged before me this 9 day
of April, 2008, by Ray T. Aring IV
Managing Member of Hopson LLC.


Notary Public

