

AMENDED AND RESTATED BY-LAWS

OF

TREYBURN RESIDENTIAL OWNERS ASSOCIATION, INC.

NOTE: THIS DOCUMENT SUPERSEDES AND REPLACES ALL PRIOR BYLAWS AND AMENDMENTS THERETO FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION, INC. AS OF THE DATE OF CERTIFICATION ATTACHED HERETO
ARTICLE I

NAME AND LOCATION

The name of the corporation is Treyburn Residential Owners Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be on the Property or at such other place as the Board may from time to time designate, but meetings of members and directors may be held at such places within the State of North Carolina, County of Durham, as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS

Section 1. "Association" shall mean and refer to Treyburn Residential Owners Association, Inc., its successors and assigns.

Section 2. "Board" shall mean and refer to the Board of Directors of the Treyburn Residential Owners Association, Inc.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Members of the Treyburn Residential Owners Association.

Section 4. "Declaration" shall mean and refer to the Declaration applicable to the Properties recorded on June 20, 1988, in Book 1457, Page 891 of the Durham County Registry, and as made applicable to other Lots by the filing of amendments for annexation of additional properties in the Office of the Durham County Register of Deeds, as well as all other amendments subsequent thereto.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties, with the exception of the Common Area.

Section 6. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration, Articles of Incorporation, or these Bylaws which includes all owners of Lots subject to the Declaration, as further provided therein.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Properties" shall mean all real property referred to in the Declaration, along with any additional real property subjected to the Declaration.

ARTICLE III MEMBERSHIP AND MEETINGS

Section 1. Membership. The Association shall have those classes of membership as more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 2. Annual Meetings. Regular annual meetings of the members shall be held annually, on the day and at the hour specified by the Board in the notice to members of the meeting.

Section 3. 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 4. 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, not less than ten (10) nor more than sixty (60) 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. Notice may also be communicated via electronic means to an electronic mailing address designated in writing (transmitted by electronic mail or otherwise) by the Owner. If mailed via U.S. Mail, the notice of meeting shall be deemed to be delivered when deposited in the United States mail address to the Member at his address as it appears on the records of the Association. 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 5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, ten (10%) percent of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, of the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the 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 represented. In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy. Notwithstanding any provision to the contrary in the declaration or the bylaws, 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.

Section 6. 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, and may be filed in electronic form as long as such proxy appointment bears the member's electronic signature and may be directly reproduced in printed form. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

Section 7. Electronic Transactions. The Association agrees to allow for member and director transactions by electronic means to the fullest extent allowed by the laws of the State of North Carolina governing this Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of seven (7) directors, who shall be members of the Association.

Section 2. Term of Office. At the first regular annual meeting following the date of recording of these Amended and Restated Bylaws, the directors shall be divided into two classes, with one class consisting of three (3) directors and one class of four (4) directors. Any directors elected at the prior annual meeting shall continue to fulfill their elected terms. The members shall elect three (3) or four (4) directors (depending upon the number of vacant positions) for a term of two years, and at each annual meeting thereafter the members shall elect directors for the terms expiring that year for a term of two (2) years. Directors shall hold office until their respective successors shall have been elected.

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, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive 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 the directors (whether by electronic mail or otherwise). 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. Nomination for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting, and such appointment shall be announced at each such 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 in no event less than the number of vacancies or terms to be filled. Nominations shall also be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

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 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 is not permitted. In the event the nominations for directors do not exceed the vacancies to be filled, the slate of directors may be elected by acclamation by a show of hands or voice vote.

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.

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. Action Taken Without a Meeting. Nothing herein shall prohibit action being taken by the Board of Directors without a meeting, which action garners the unanimous approval of directors, or, in the case of an emergency, which action is ratified by majority vote at the next called meeting of the Board of Directors.

Section 4. 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

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment. Unless otherwise determined by the Board of Directors, the annual assessment for each Unit's proportionate share of the Common Expenses shall be payable in a single payment due on a date specified by the directors. ;

(c) providing for the operation, care upkeep and maintenance of all of the Area of Common Responsibility and other Association property, including, but not limited to, designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair and replacement the Area of Common Responsibility as well as other Association property;

(d) collecting assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association; the reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(e) establish reasonable rules and regulations concerning the use of the Common Area, facilities located thereon, and the personal conduct of the members and their guests thereon, as well as rules and regulations concerning use of the Units. Copies of such regulations and amendments thereto shall be furnished by the Board of Directors to all Members prior to the rule's effective date. Such regulations shall be binding upon the Members, their families, tenants, guests, invitees, and agents until and unless such regulation, rule, or requirement shall be specifically overruled, cancelled, or modified by the Board or the Association in a regular or special meeting by the vote of Members holding a majority of the total votes in the Association;

(f) opening of bank accounts on behalf of the Association and designating the signatories required;

(g) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(h) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties;

(i) imposing reasonable monetary fines not to exceed one hundred dollars (\$100.00) per day or to take appropriate legal action for a violation of the Declaration, these Bylaws or the rules and regulations promulgated hereunder. No such monetary fine shall be imposed except following a hearing before the Board of Directors, which shall accord to the party charged with the violation notice of the charge, opportunity to be heard and to present evidence, and notice of the decision;

(j) making or contracting for the making of repairs, additions, and capital improvements to or alterations of the Common Area, in accordance with other provisions of the Declaration and these Bylaws;

(k) enforcing the provisions of the Declaration, these Bylaws, and the Rules and Regulations adopted by the Board and bring any proceedings which may be instituted on behalf of or against the Owners concerning the Association or the Declaration;

(l) suspending the voting rights of a member during any period in which such 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 from infraction of published rules and regulations;

(m) exercising for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(n) declaring the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(o) employing a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties, including, without limitation, employing a professional management agent or agents to perform such duties and services as the Board shall authorize;

(p) borrowing money for the purpose of repair or restoration of the Common Area and facilities without approval of the Voting Members; provided, however, the Board shall obtain Voting Member approval in the same manner provided in Article X, Section 3 of the Declaration for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed five (5%) of the budgeted gross expenses of the Association for that fiscal year.

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

(a) cause to be kept complete and accurate minutes of all actions taken by the Board and to present a summary 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 (1/4) of the members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, prepare a budget and fix the amount of any annual assessment, provide written notice of the same to each Owner, and impose a fine and/or bring an action at law against any delinquent owner personally obligated to pay the annual assessment;

(d) issue, or to 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) cause the Common Area to be maintained, including the maintenance, repair and reconstruction of private streets and water and sewer lines, if any, situated on the Common Area when such lines are located outside dedicated public easements and City rights-of-way, except such lines located on a lot which serve only that lot, and such other areas as the Association may by contract undertake to maintain;

(f) pay all ad valorem taxes and public assessments relating to the Common Area.

ARTICLE VIII OFFICERS

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice president, a secretary, and a treasurer, who shall at all times be members of the Board of Directors, 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 officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he/she 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. Any officer may be removed from office with or without cause by a majority vote of the Board at any meeting at which a quorum is present. Any officer may resign at any time 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 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 and the Association; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments as instructed and authorized by the Board or as required by parties with whom the Association is contracting..

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

(c) Secretary. The secretary shall keep the minutes of all meetings and proceedings of the Board and of the members, including a notation of any motion made and the action taken on such motion (i.e., whether the motion passed or failed, and by what count); 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 account; cause an annual audit or review of the Association books to be made by an independent 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 regular annual meeting, and deliver a copy of each to the members. The Treasurer shall be authorized to delegate administrative duties such as receipt and deposit of funds, check-writing and signing authority, accounting records, to a managing agent approved and engaged by the Board on behalf of the Association. The Board may from time to time, designate by Resolution a monetary amount above which the Treasurer's co-signature would be required on any checks signed by the managing agent.

ARTICLE IX

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall indemnify any director or officer against liabilities and reasonable litigation expenses, including attorney's fees, incurred by him/her in connection with any action, suit or proceeding in which he/she is made or is threatened to be made a party by reason of being or having been such director or officer, except in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty.

ARTICLE X

COMMITTEES

The Board of Directors shall appoint 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 purpose.

**ARTICLE XI
BOOKS AND RECORDS**

The books, records, financial statements and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any member. 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 reasonable cost. Such documents shall also be made available to lenders, holders, insurers and guarantors of any first mortgages or deed of trust on the lot(s).

**ARTICLE XII
ASSESSMENTS**

(a) The Board of Directors may levy such annual assessments as are necessary to care for and maintain the Common Area, and to provide for the best interest and welfare of the Association. The Board of Directors may direct that annual assessments be collected in advance and with such frequency as may be determined appropriate by the Board of Directors. Each member is obligated to pay to the Association such annual assessments as are adopted by the Board of Directors. 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 eighteen (18%) percent per annum, and the Association may impose a fine not exceeding \$100.00 per day and/or bring an action at law against the Owner personally obligated to pay the same 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/her Lot.

**ARTICLE XIII
AMENDMENTS AND CONFLICTS**

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 members present in person or by proxy.

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

**ARTICLE XIV
MISCELLANEOUS**

The fiscal year of the Association shall be the calendar year.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Treyburn Residential Owners Association Inc., a North Carolina corporation, and,

THAT the foregoing By-Laws constitute the official By-Laws of said Association, as duly adopted by the membership and confirmed at a meeting of the Board of Directors thereof, held on the 16 day of ~~FEBRUARY~~ 2011 JS

IN WITNESS WHEREOF, I have hereunto subscribed my name this 22 day of March, 2011 JS

Judith B. Samuel
Secretary