

**BYLAWS
OF
OWNERS ASSOCIATION OF PLANTATION OFFICE
PARK**

ARTICLE I

NAME AND LOCATION. The name of the corporation is **OWNERS ASSOCIATION OF PLANTATION OFFICE PARK**, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 1515 Mockingbird Lane, Suite 900, Charlotte, North Carolina 28209, but meetings of members and directors may be held at such place or places within the State of North Carolina, Mecklenburg County, as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

Section 1. "Association" shall mean and refer to Owners Association of Plantation Office Park, a North Carolina nonprofit corporation, formed to administer, manage, and operate the common affairs of the Owners of the Properties and to maintain, repair, and replace the common Elements thereof as provided in the Covenants and the Bylaws.

Section 2. "Common Elements" shall include all Common Land and Common Improvements as hereinafter defined:

(i) "Common Land" shall include all real property maintained for the common use and enjoyment of the Owners in which the Association has fee ownership or a right of easement of use. Common Land shall include the following areas noted on the Master Plan sheet MP-1, attached hereto as Exhibit F.:

- A. Sign easements on Weddington Road
- B. Medians in Plantation Center Drive
- C. The sidewalks and street trees within the right-of-way of Weddington Road and Plantation Center Drive.

(ii) "Common Improvements" shall include all facilities, utilities, and other improvements found or located on Common Lands.

(iii) "Common Expenses", sometimes referred to herein as "Common Charges," shall be all those expenses incurred or to be incurred by the Association in the performance of its duties or powers as required and authorized by the Covenants, the Bylaws, and the Articles of Incorporation.

Section 3. "Lot" shall mean and refer to any plot of land shown upon a recorded and approved final subdivision map of the properties.

Section 4. "Owner" shall mean those persons or entities in whom record fee title to any Lot is vested or a third party to whom an Owner has transferred its rights and duties of Membership pursuant to the Bylaws, as shown in the records of Mecklenburg County,

including the Declarant (so long as the Declarant is record title holder of any portion of the property), unless the context expressly indicates otherwise, but notwithstanding any applicable theory or mortgage, shall not mean or refer to any mortgagee unless and until such mortgage has acquired title to any such Lot pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Owner" refer to any lessee or tenant of an Owner.

Section 5. "Declarant" shall mean and refer to William Trotter Development Company and shall also mean and refer to any person, firm or corporation to which William Trotter Development Company may assign its rights as Declarant.

Section 6. "Covenants" shall mean and refer to this Declaration of Covenants, Conditions, And Restrictions applicable to the Properties recorded in the Office of the Register of Deeds of Mecklenburg County, North Carolina.

Section 7. "Member" shall mean and refer to the Members of the Association who shall be the Owner(s) as hereinafter defined.

Section 8. "Properties" shall mean and refer to that certain real property described in Schedule "A" to the Declaration 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 first annual meeting of the members shall be held within one year from the date of conveyance of the first unit to an owner, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

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 the votes.

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 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; provided, however, that written notice of any meeting called for the purpose of taking any action authorized under Section 3.1 Article 3 of the Covenants shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of such meeting. 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. (*changed May 12, 2005*) The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-half (1/2) of the members' acreage shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Covenants, 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. 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 IV - BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect two (2) directors for a term of one year and three (3) directors for a term of two (2) years, and at each annual meeting thereafter, the members shall elect for a term of two (2) years the number of directors whose terms are expiring.

Section 3. Removal. Any director may be removed by 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. 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. 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, 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 to each vacancy, as many votes as they are entitled to exercise under the provisions of the Covenants. The persons receiving the largest number of votes shall be elected.

ARTICLE VI - MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held every two months without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which 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 – POWERS AND DUTIED OF THE BOARD OF DIRECTORS

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

- (a) adopt and publish rules and regulations governing the use of the Common Elements, the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights of a member during any period in which such member shall be in default in the payment of 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 in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Covenants;
- (d) declare 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; and
- (e) 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 members who are entitled to vote fifteen percent (15%) of all of the votes.
- (b) supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Covenants, to:
 - (1) fix the amount of the regular assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) foreclose the lien 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 owner personally obligated to pay the same.
- (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) 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;
- (g) cause the Common Elements to be maintained;

ARTICLE VIII - OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice president, who shall, at all times, be members of the Board of Directors; a secretary, 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 officers of this Association shall be elected annually by the Board, and each shall hold office for one (1) year, unless he shall sooner resign, 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 the Board. 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:

President

- (a) 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 absent some resolution from the Board of Directors specifying otherwise shall co-sign all checks and promissory notes.

Vice President

- (b) The vice president shall act in the place and stead of the president in the event of his absence, inability, or refusal to act, and shall

exercise and discharge such other duties as may be required of him by the Board.

Secretary

- (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 of the Association 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.

Treasurer

- (d) 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; absent some resolution from the Board of Directors specifying otherwise shall sign all checks and promissory notes of the Association; keep proper books of account; 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 regular annual meeting and deliver a copy of each to the members.

ARTICLE IX - COMMITTEES

The Association shall appoint a Covenants Committee, as provided in the Covenants, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X - 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 Covenants, the Articles of Incorporation, and the 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 XI - ASSESSMENTS

As more fully provided in the Covenants, each member is obligated to pay to the Association regular 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 fifteen (15) days after

the due date, a late charge of five (5) percent of the amount of the past due assessment shall be added to it and the assessment shall bear interest from the date of delinquency at the rate of twelve (12) percent 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 property, and interests, costs, and reasonable attorney's fees of any such actions 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 Elements or abandonment of his Lot.

ARTICLE XII - CORPORATE SEAL

The Association shall have a seal in circular form, having within its circumference the words: OWNERS ASSOCIATION PLANTATION OFFICE PARK

ARTICLE XIII - MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

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

IN WITNESS WHEREOF, we, the Directors of OWNERS ASSOCIATION PLANTATION OFFICE PARK, have hereunto set our hands, this 12th day of May, 2005.

Jack Shaw, Director

Steve Jeffrey, Director

Ken Kagan, Director

Geoff Kemble, Director

Ron Wise, Director

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of OWNERS ASSOCIATION OF PLANTATION OFFICE PARK, a North Carolina corporation, and that the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 12th day of May, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the said Association, this 12th day of May, 2005.

Secretary

OWNERS ASSOCIATION OF PLANTATION OFFICE PARK

3116 WEDDINGTON ROAD SUITE 900 BOX 275

MATTHEWS, NC 28105

Annual Board of Directors Meeting

When: **May 12, 2005**, 4:00 PM

Location: Office of Jack Shaw, Matthews, NC

Board members:

Jack Shaw, Carolina Underwriters & Fin Group
704-849-8080

Chairman jshaw@carolinaunderwriters.net
President
Two Year Term Effectively Started 05/13/04

Steve Jeffrey, Imex Vinyl Packaging
704-815-4600

Member sjeffrey@imexvp.com
Architectural Committee
Two Year Term Started 05/08/03

Ken Kagan, VMD, Emergency Veterinary Clinic
704-844-6440

Member kenKA@aol.com
Covenants Committee
Two Year Term Started 05/08/03

Geoff Kemble, Prudential
704-844-2572

Member kemble@alltel.net
Two Year Term Started 5/08/03

Danny Love, Imex Vinyl Packaging
704-815-4600

Secretary/Treas dlove@imexvp.com

Ron Wise, Allstate
704-844-2572

Vice President ronwise@allstate.com
Grounds Committee
Two Year Term Effectively Started 5/13/04

Annual meeting was called to order at 4:00 by Jack Shaw after he reported that quorum was present. The By-Laws state that a quorum is based on having fifty (50%) of members entitled to cast, or of proxies entitled to cast, to be present.

The following quorum was present:

Dr. James Garden-Proxy-Jack Shaw
Mr. Dick Bailey-Proxy-Ellen Feduniec
Mr. Geoffrey Kemble
Dr. Ken Kagan
Mr. Ron Wise
Mr. Jack Shaw
Mr. Steve Jeffrey
Mrs. Lynn Tucker-Proxy-Bob Tucker

The following members were not present:

Mr. George Shield

Mr. Mike Barrett

Mr. BL Patch (Jennifer Davis was present but did not have signed Proxy)

Mr. Bob Hunt

Mr. Steve Morton (Jessica Bird was present but did not have signed Proxy)

Annual Meeting Business:

Board of Directors Election:

The first action was waiving the normal requirement of electing Board of Directors by secret written ballots by the members. Jack Shaw made a motion, seconded, and carried.

Since a Nominating Committee was not appointed by the Board of Directors, nominations were made from the floor for filling three open Board positions.

Jack Shaw made a motion to nominate Steve Jeffrey, Ken Kagan, and Geoff Kemble to fill the three open Board of Director positions. Robert Tucker seconded and the motion carried unanimously. The terms are for a two year period beginning May 12, 2005.

By-Law Change on Quorum

Currently, the By-Laws state that a quorum, to have a meeting, is based on members present. The Articles of Incorporation says that votes are based on members' acreage. Ken Kagan had made a motion at the February 16, 2005 meeting that the By-Laws be amended to reflect that a quorum to have a meeting be based on members' acreage. Due to lack of a second, the motion failed. During the annual meeting, Ken made a motion to change the By-Laws to reflect that a quorum, to have a meeting, be based on members' acreage. Steve Jeffrey seconded the motions. After various discussions, the motion carried unanimously.

New Sign

As an ongoing process, the proposed new signs at the entrance were discussed. Jack reported that the Planning and Zoning had signed off on the new proposed sign additions. Various discussion topics included: 1) Space on the new signs would be limited to the occupants as of a certain cut-off date; 2) Sign Space could not be sold or give to non-OAPOP occupants for advertising purposes; and 3) OAPOP would retain title to the signs. It was agreed that additional details made develop as the project progresses.

Robert Tucker made a motion for the Board of Directors to be authorized to pursue the implementation on the sign modifications and for the new sign to be limited to the occupants. The motion was seconded and carried.

Secretary/Treasurer's Report

The minutes from the February 16, 2005 Board Meeting were read and approved.

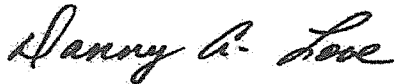
Danny Love presented the financial statements, in the form of a Cash Receipt and Disbursement Journal, covering the period from January 1, 2005 through May 12, 2005. Jack made a motion to accept the financial statements. Motion was seconded and carried. A copy is attached.

Danny reported that all members had paid their dues.

There being no additional business for the Annual meeting, Steve Jeffrey made a motion to adjourn. The motion was seconded and carried.

At the end of the annual meeting, the newly elected Board of Directors will meet to elect officers and discuss any pending business.

Meeting adjourned.
Respectfully Submitted,

A handwritten signature in cursive script that reads "Danny A. Love".

Danny A. Love
Secretary