

DECLARATION

OF

COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, dated as of August 1, 1992, by the owners of the lots comprising the Plantation Estates Subdivision located on Claytor Lake in Pulaski County, Virginia, hereinafter referred to as "Owners," recites and provides:

RECITALS

The Owners are the fee simple owners of certain real property known as Plantation Estates located on Claytor Lake in Pulaski County, Virginia, all as more particularly described in Exhibit A attached hereto and made a part hereof (the Property), and desire to establish a property owners' association to acquire, operate and maintain a water system and the common roadway serving the residential community (the Community), and all other common areas (Common Areas) and facilities as the Owners shall determine for the benefit of the Community.

The Owners desire to provide for the preservation of the values and amenities in the Community and for the maintenance of such common elements and facilities, and to this end, desire to subject the Property and the Common Areas to the covenants, restrictions, easements, charges and liens (hereinafter referred to collectively as the Restrictions) as hereinafter set forth for the benefit of the Common Areas and the Property and each Owner thereof.

The Owners have deemed it desirable, for the efficient preservation of the values and amenities of the Community, to

create an association to which will be delegated and assigned the powers of maintaining and administering the Community facilities, administering and enforcing the covenants and restrictions and levying, collecting and disbursing the assessments and charges hereinafter created.

The Owners hereby intend to incorporate, under the laws of the Commonwealth of Virginia, as a for-profit corporation, Plantation Estates, Inc. for the purpose of exercising the functions aforesaid.

The Owners desire that the Restrictions shall run with, burden, and bind the Property and the Common Areas.

DECLARATION

NOW, THEREFORE, the Owners hereby declare the Property and the Common Areas are and shall be held, transferred, sold, conveyed, occupied and used subject to the provisions of the Restrictions hereinafter set forth, for and during the period of time hereinafter specified.

ARTICLE I

DEFINITIONS

The following words when used in the Declaration or any supplement hereto (unless the context shall prohibit) shall have the following meanings:

(a) "Association" shall mean and refer to Plantation Estates, Inc., its successors and assigns.

(b) "Board" shall mean and refer to the Board of Directors of the Association.

(c) "Common Areas" shall mean all portions of the Property other than the Lots. Such areas are intended to be devoted to the common use and enjoyment of the members of the Association, as herein defined, and are not dedicated for use by the general public.

(d) "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article II, Section 1 of this Declaration.

(e) "Mortgage" shall mean and refer to any mortgage, deed of trust or similar instrument encumbering a Lot as security for the performance of any obligation.

(f) "Owner" or "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but shall not mean or refer to any mortgagee or subsequent holder of a mortgage, unless and until such mortgagee or holder has acquired title pursuant to foreclosure or any proceedings in lieu of foreclosure.

(g) "Property" shall mean and refer to the Property and all additions thereto, as are subject to this Declaration or any supplemental declaration recorded under the provisions of Article III hereof.

(h) "Lot" shall mean and refer to any portion of the Property designed and intended for individual ownership and use as a single-family residence.

ARTICLE IIMEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot shall be a Member of the Association, provided however, that any such person or entity who holds such interest merely as security for the performance of any obligation shall not be a Member, unless and until such person or entity has succeeded to such Owner's interest by enforcement of such security interest. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. The Association shall have one (1) class of voting membership. Class A members shall be any owner of a Lot or Lots and shall be entitled to one vote for each Owner regardless of how many Lots are owned. When more than one person owns an interest in any Lot or Lots, all such owners shall be Members. The one vote exercisable for each Lot may be exercised as the Owners of that Lot among themselves may determine, but in no event shall more than one vote be cast with respect to any Lot. If the same Members own more than one Lot jointly, then they shall jointly have 1 vote.

ARTICLE IIIPROPERTY SUBJECT TO THIS DECLARATION

Section 1. Description. The real property subject to this Declaration is all that property located in Pulaski County, Virginia, as described in Exhibit A attached hereto and made a part hereof.

Section 2. Additions to the Property by the Association. Additional land may be annexed to the Property by the Association

pursuant to the vote of two-thirds (2/3) of the Lot Owners, at a meeting duly called for such purpose. Such annexation shall not be effective without the filing for record in the Clerk's Office, Circuit Court, Pulaski County, Virginia, of a supplemental declaration with respect to such additional land.

Section 3. Effect of Annexation. In the event that any additional lands are annexed to the Property pursuant to Section 2 of this Article III:

(a) Such additional lands shall be considered within the definition of the Property for all purposes of this Declaration; and

(b) All voting by the Owners hereunder shall be aggregated, it being intended that any voting requirements need not be fulfilled separately for the real property described in a supplemental declaration.

ARTICLE IV

PROPERTY RIGHTS IN THE COMMON AREAS

Section 1. Owners' Easements of Enjoyment. Subject to the provisions of Section 2 of this Article IV, every Owner shall have a right and easement of enjoyment in and to the Common Areas and such easements shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Title to Common Areas. The transfer of title and control and maintenance responsibilities of common areas and common facilities to the Association shall take place within thirty (30)

days after the Association is incorporated.

Section 3. . . Extent of Members' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The rights of the Association to borrow money for the purpose of improving the Common Areas and in aid thereof to mortgage the property it owns and the rights of such mortgagee in such properties shall be subordinate to the rights of the Owners hereunder; provided, however, that no such borrowing or mortgaging shall be made unless approved by the votes of two-thirds (2/3) of the Members, represented in person or by proxy, at a meeting duly called for such purpose and at which a quorum is present as provided for under the Association's By-Laws; and

(b) The right of the Association to take such steps as are reasonably necessary to protect the above-described properties against foreclosure; and

(c) The right of the Association to suspend the enjoyment rights of any Member in the recreational facilities, if any, for any period during which any assessment remains unpaid, and for any period not to exceed sixty (60) days for any infraction of its published rules and regulations; and

(d) The right of the Association to charge reasonable admission and other fees for the use of the Common Areas; and

(e) The right of the Association to dedicate or transfer all or any part of its interest in the Common Areas to any public agency, authority or utility for such purpose and subject to such

conditions as may be agreed to by the members, provided that no such dedication or transfer, or determination as to the purposes or as to the conditions thereof, shall be effective unless an instrument signed by Members entitled to cast fifty-one percent (51%) of the votes has been recorded, agreeing to such dedication, transfer, purpose of condition, and it being understood that all costs in connection with said dedication or transfer shall be the sole responsibility of the Lot Owners; and

(f) The right of the Association to grant and reserve easements and rights-of-way through, under, over and across the Common Areas, for the installation, maintenance and inspection of the lines and appurtenances for public or private water, sewer, septic tanks, drainage, gas, electricity, telephone and other utilities; and

(g) The right of the Association to adopt rules and regulations governing the use by the Owners of the Common Areas.

Section 4. Delegation of Use. Any Owner may delegate his rights of enjoyment of the Common Areas and facilities to the members of his family or a contract purchaser (and members of the family of the contract purchaser) who reside on the Property or to such other persons as may be permitted by the Association.

Section 5. Obligation of the Association. The Association shall:

Acquire, operate and maintain, for the use and benefit of all Members of the Association, all Common Areas and facilities and improvements developed thereon including, without limitation, the

road and water system.

Maintenance and care of the residences on the Lot shall be the responsibility of the Lot Owner.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by execution of this Declaration, is deemed to covenant and agree to pay to the Association:

- (a) Annual assessments or charges; and
- (b) Special assessments for capital improvements and operating, repair and replacement reserve funds; such assessments to be fixed, established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Property 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 Property at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title (other than as a lien on the land) unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the Lot

Owners and in particular for the improvement and maintenance of the Common Areas and for services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas, including, but not limited to, the payment of taxes and insurance thereon; the acquisition, maintenance and operation of a water system to service all Lots; the repair and maintenance of the common roadway serving the Lots; repairs, replacements, and additions thereto; for the cost of labor, equipment, materials, management and supervision thereof; for operating reserve funds; and for reserve funds for repair and replacement of the Common Areas and facilities thereon.

Section 3. Basis and Maximum of Annual Assessments.

(a) Upon the execution of this Declaration by a minimum of two-thirds (2/3) of all current Lot Owners, an annual assessment shall be imposed upon each Member of the Association in an amount which may exceed One Hundred Fifty and 00/100 Dollars (\$150.00) per year per voting membership. The annual assessment may be collected monthly or quarterly as the Association may determine and may be increased or decreased as hereinafter provided in this Article V.

(b) The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, increase or decrease the annual assessment for any year; provided that it shall be an affirmative obligation of the Association and its Board of Directors to fix such assessments at an amount sufficient to maintain and operate the Common Areas and facilities and to provide reserves for the operation, repair and

replacement of the Common Areas and facilities.

Section 4. Determination of Annual Assessments.

(a) Fiscal Year. The fiscal year of the Association shall consist of the twelve-month period commencing on January 1 of each year and terminating on December 31 of that year.

(b) Preparation and Approval of Budget. Each year on or before December 1, the Board of Directors shall adopt a budget containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Areas, and the cost of wages, materials, insurance premiums, services, supplies and other expenses and the rendering to the Lot Owners of all related services. Such budget shall also include such reasonable amounts as the Board of Directors consider necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. The Board of Directors shall send to each Owner a copy of the budget, in a reasonably itemized form which sets forth the amount of the common expenses payable by each Owner, on or before December 15 preceding the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Owner's assessment as hereinbefore provided.

(c) Reserves. The Board of Directors shall build up and maintain an adequate reserve for working capital and contingencies, and an adequate reserve for replacement of all facilities and/or Common Areas, which shall be collected as part of the annual assessment as hereinbefore provided.

(d) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt the annual budget or adjusted budget for any fiscal year shall not constitute a waiver or release in any manner of an Owner's obligation to pay his assessment as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, each Owner shall continue to pay the assessment at the then existing rate established for the previous fiscal period in the manner such payment was previously due until notified otherwise.

(e) Accounts. Except as otherwise provided, all sums collected by the Board of Directors with respect to assessments against the Owners may be commingled into a single fund.

Section 5. Special Assessments for Capital Improvements and Operating Reserves. In addition to the annual assessments authorized by Section 3 of this Article V, the Association may levy in any assessment year a special assessment (which must be fixed at one uniform rate for each voting membership) applicable to that year only, for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, including the necessary fixtures and personal property related thereto, and for operating the Common Areas, for which a reserve fund does not exist or is not adequate, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the Members who are voting in person or by proxy at a meeting duly called for this

purpose and at which a quorum is present as provided for under the Association's By-Laws.

Section 6. Date of Annual Assessments. The annual assessments as to any voting membership shall be due and payable on the first day of each calendar year. At the discretion of the Board, the assessment may be paid quarterly, in which event they shall be due and payable thereafter on the first day of January, April, July and October. The due date of any special assessment under Section 5 hereof shall be fixed in the resolution authorizing such assessment.

Section 7. Duties of the Board of Directors. In the event of any change in the annual assessment as set forth herein, the Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Lot for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Lots and assessments applicable thereto which shall be open to inspection by any Owner. Written notice of the assessment shall thereupon be sent to every Owner subject thereto. The Association shall, upon demand at any time, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid, or the amount of any unpaid assessment. A reasonable charge may be made by the Association for the issuance of such certificate. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 8. Effect of Non-Payment of Assessment. The Personal Obligation of the Owner; The Lien; Remedies of Association. If any assessment is not paid on the date when due, then such assessment shall be deemed delinquent and shall, together with such interest thereon and cost of collection thereof as are hereinafter provided, become a lien on the Lot, which shall bind such Lot in the hands of the then Owner, his heirs, devisees, personal representatives, successors and assigns. In addition to such lien rights, the personal obligation of the then Owner to pay such assessment, however, shall remain his personal obligation and shall not pass to his successor in title (other than as a lien on the land) unless expressly assumed by them. If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum and the Association may bring legal action against the Owner personally obligated to pay the same or may enforce or foreclose the lien against the property; and in the event a judgment is obtained, such judgment shall include interest on the assessments above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action. No Owner of a Lot may waive, or otherwise escape the liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his or its Lot. In addition to the foregoing, the Board may discontinue any or all services to a Member for delinquent payment beyond thirty (30) days.

Section 9. Subordination of the Lien to First Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage on the Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot by foreclosure of any first mortgage on the Lot, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. No Alienation of the Lots. No Owner shall be permitted to convey, mortgage, hypothecate, sell, lease, give, or devise his Lot unless and until he (or his personal representative) shall have paid in full to the Association all unpaid assessments against his Lot, except as otherwise specifically provided herein. The Association shall promptly furnish to any Lot Owner (or his devisee or personal representative) requesting the same in writing pursuant to this Section, a recordable statement certifying whether or not such Lot Owner is then obligated for any outstanding assessments previously levied against such Lot and the amount, if any, then outstanding.

ARTICLE VI

MAINTENANCE AND UTILITY EXPENSES

Section 1. Maintenance. It shall be the responsibility of each Owner to keep and maintain his Lot in a neat and orderly manner, and, generally, prevent any condition of the improvements

on the Lot or the grounds to decrease the beauty of the Property. Each Owner shall be responsible for all damages to any and all other Lots and the Common Areas resulting from his failure to maintain his Lot.

All Common Areas and facilities shall be maintained by the Association.

Section 2. Rules and Regulations. Rules and regulations concerning the operation and use of the Common Areas may be promulgated and amended by the Board, provided that such rules and regulations are not contrary to or inconsistent with the laws of the State of Virginia or the purposes of this Declaration. Copies of the rules and regulations shall be furnished by the Association to each Owner prior to the time when the same shall be effective. The Board shall have the power to establish, adopt and enforce any and all rules and regulations with respect to the use of the Common Areas and with respect to such other areas of responsibility assigned to the Association by this Declaration.

Section 3. Electricity and Water Charges.

(a) Electric Service. Electricity shall be supplied by the public or private utility company serving the area directly to each Lot through separate meters and each Owner shall be required to pay the bills for electricity consumed or used by his Lot. The electricity, if any, serving the Common Area shall be separately metered, and the Association shall pay all bills for electricity consumed in such portion of the Common Areas.

(b) Water System. The Association shall have the authority to negotiate on behalf of all Lot Owners for the acquisition of the water system currently supplying the Property or for the construction of a new water system to replace the current system. All cost incurred by the Association in negotiating, acquiring or constructing, operating and maintaining the water system shall be borne by the Lot Owners which costs shall be collected through the annual and special assessments provided for herein.

ARTICLE VII

PROTECTIVE COVENANTS

Section 1. Utility Easements. The Owners, for themselves and their successors or assigns, hereby grant easement over, under, in, on, and through the Property for the installation, construction, reconstruction, relocation, removal, maintenance, repair, operation and inspection of sewer, water, drainage, electric, gas, television, telephone and cable telephone and television facilities and the wires, lines, conduits and other necessary and property attachments in connection therewith, for the benefit of the adjoining landowners, the Association, any Federal, State or local authority, commission, or agency having jurisdiction thereover and any corporation, either public, quasi-public or private, supplying or servicing such facilities.

Section 2. Easement Access. Every Owner shall have an easement over and across the Property in order to gain access to the Common Areas, and such easement shall be appurtenant to and pass with the title to every Lot. Any Owner may delegate his right

of access to the Common Areas to the members of his family, tenants, or contract purchasers (and members of the family of any tenant or contract purchaser) who reside on the Property or to such other persons as may be permitted by the Association.

ARTICLE VIII

INSURANCE

The Board shall obtain and maintain such insurance as the Board may determine or as may be requested from time to time by a majority of the Members.

It shall be the responsibility of each Lot Owner to obtain, at his own expense, liability insurance with respect to the ownership and use of his Lot and the Board shall not be responsible for obtaining such insurance.

ARTICLE IX

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

Section 1. Restoration. In the event of damage to, or destruction of, all or any of the improvements on the Common Areas as a result of fire or other casualty, the Board shall arrange for and supervise the prompt repair and restoration of such improvements substantially in accordance with the plans and specifications under which the improvements were originally constructed. The Board shall proceed towards reconstruction of such improvements as quickly as practicable under the circumstances and shall obtain funds for such reconstruction from the insurance proceeds and any special assessments that may be necessary after exhaustion of reserves for repair and replacement of such

ARTICLE XMORTGAGES

Section 1. Notice to Board of Directors. An Owner who mortgages his Lot shall notify the Association of the name and address of his mortgagee.

Section 2. Notice of Unpaid Assessments for Common Expenses. The Association, whenever so requested in writing by a mortgagee of a Lot, shall promptly report any then unpaid assessments for common expenses due from, or any other default by, the Owner of the mortgaged Lot.

Section 3. Notice of Default. The Association, when giving notice to an Owner of a default in paying an assessment for common expenses or any other default, shall send a copy of such notice to each holder of a Mortgage covering such Owner's Lot whose name and address has theretofore been furnished to the Association. Further, the Association shall send such mortgagees written notice of any default by such Owner which has not been cured within thirty (30) days after the delivery to such Owner of the first notice relating to such default.

ARTICLE XICOMPLIANCE AND DEFAULT

Section 1. Relief. Each Owner of a Lot shall be governed by, and shall comply with, all of the terms of the Declaration, and the rules and regulations promulgated by the Association and any amendments of the same. A default by an Owner shall entitle the

Association, acting through its Board of Directors or through its agent, to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the Declaration, and the rules and regulations shall be grounds for relief which may include, without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for herein, or any combination thereof, any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, the Board, its agent, or, if appropriate, by an aggrieved Owner.

(b) Additional Liability. Each Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or the act, neglect or carelessness of any member of his family or his employees, agents or licensees, but only to the extent that such expense is not covered by the proceeds of any insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Lot or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(c) Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

(d) No Waiver of Rights ^{DE 14 PAGE 410} The failure of the Association, the Board, or of an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, or the rules and regulations, shall not constitute a waiver of the right of the Association, the Board or the Owner to enforce such right, provision, covenant, or condition in the future. All rights, remedies and privileges granted to the Association, the Board, or any Owner pursuant to any term, provision, covenant or condition of the Declaration, or the rules and regulations shall be deemed to be cumulative, and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such privileges as may be granted to such party by the Declaration or the rules and regulations, or at law or in equity.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1. Duration and Amendment. The provisions of this Declaration run with and bind the Property, and shall inure to the benefit of and be enforceable by the Association, or the Owner of the Lot subject to this Declaration, their respective legal representative, heirs, successors, and assigns, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time the Restrictions shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by Owners holding not less than two-thirds (2/3) of the votes of the membership has been recorded, agreeing to terminate or

change said Restrictions in whole or in part; provided, however, that no such agreement to terminate or change shall be effective unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken. Unless specifically prohibited herein, this Declaration may be amended by an instrument signed by Members holding not less than two-thirds (2/3) of the votes of the membership. Any amendment must be properly recorded to be effective.

Section 2. Notices. Any notice required to be sent to any Member or Owner under the provisions of this instrument shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 3. Conflict with Other Restrictions; Reaffirmation of Existing Restrictions As Amended. In the event the covenants, restrictions and reservations set forth in this Declaration as Exhibit B shall be in contravention of any other covenant, restriction or reservation or the terms of any other document or instrument affecting the Property, this Declaration shall control. In addition to the terms and provisions set forth, the parties hereto hereby acknowledge and affirm that those restrictions and reservations set forth in Exhibit B attached hereto shall likewise be covenants running with the Property.

Section 4. Non-Waiver. The failure of any Owner, or his respective legal representatives, heirs, successors and assigns, to enforce any restriction contained in this Declaration shall in no

event be considered a waiver of the right to do so thereafter, as to the same violation or breach or as to such violation or breach occurring prior or subsequent thereto.

Section 5. Construction and Interpretation. The Association, to the extent specifically provided herein, may adopt and promulgate reasonable rules and regulations regarding the administration, interpretation and enforcement of the provisions of this Declaration. In so adopting and promulgating such rules and regulations, and in making any finding, determination, ruling or order or in carrying out any directive contained herein relating to the issuance of permits, authorizations, approvals, rules and regulations, the Association shall take into consideration the best interests of the Owners to the end that the Property shall be preserved and maintained as a high quality community.

Section 6. Severability. All of the covenants, conditions, restrictions, and reservations contained in this Declaration are hereby declared to be severable and a finding by any court of competent jurisdiction that any of them or any clause or phrase thereof, is void, unlawful or unenforceable, shall not affect the validity or enforceability of any other covenants, conditions, restrictions, reservations, or clause or phrase thereof.

WITNESS the following signatures and seals:

SEE ATTACHED EXECUTION PAGE
Roy R. Griffitts
SEE ATTACHED EXECUTION PAGE
Peggy W. Griffitts
SEE ATTACHED EXECUTION PAGE
Irena Gregory
SEE ATTACHED EXECUTION PAGE
R. L. McGlasson
SEE ATTACHED EXECUTION PAGE
Wilma C. McGlasson
SEE ATTACHED EXECUTION PAGE
Tom Metcalf
SEE ATTACHED EXECUTION PAGE
Sara Metcalf
SEE ATTACHED EXECUTION PAGE
Dorothy H. Martin
SEE ATTACHED EXECUTION PAGE
Steven W. Gift
SEE ATTACHED EXECUTION PAGE
Lois Ann L. Gift
SEE ATTACHED EXECUTION PAGE
Thomas W. Herrmann
SEE ATTACHED EXECUTION PAGE
Lou S. Hermann
SEE ATTACHED EXECUTION PAGE
Denson T. Graham
SEE ATTACHED EXECUTION PAGE
Vickie O. Graham
SEE ATTACHED EXECUTION PAGE
Elizabeth Y. Chernault
SEE ATTACHED EXECUTION PAGE
George W. Chernault
SEE ATTACHED EXECUTION PAGE
Roy A. Hawkins
SEE ATTACHED EXECUTION PAGE
Phyllis R. Hawkins
SEE ATTACHED EXECUTION PAGE
David E. Shultz
SEE ATTACHED EXECUTION PAGE
Jane C. Shannon
SEE ATTACHED EXECUTION PAGE
Jan A. Levy
SEE ATTACHED EXECUTION PAGE
Shirley S. Levy
SEE ATTACHED EXECUTION PAGE
K. Hinkelmann
SEE ATTACHED EXECUTION PAGE
C. Hinkelmann
SEE ATTACHED EXECUTION PAGE
Karl H. E. Kroemer

SEE ATTACHED EXECUTION PAGE

Hiltrud J. Kroemer

SEE ATTACHED EXECUTION PAGE

Terry A. McCoy

SEE ATTACHED EXECUTION PAGE

Michael W. Dumin

SEE ATTACHED EXECUTION PAGE

Judith L. Dumin

SEE ATTACHED EXECUTION PAGE

A. E. Weinbender

SEE ATTACHED EXECUTION PAGE

Eugene Grove

SEE ATTACHED EXECUTION PAGE

Hazel M. Grove

SEE ATTACHED EXECUTION PAGE

Elma S. Dowdy

SEE ATTACHED EXECUTION PAGE

R. Wayne Saubert

SEE ATTACHED EXECUTION PAGE

Lynn K. Saubert

SEE ATTACHED EXECUTION PAGE

Roscoe C. Kelly, Jr.

SEE ATTACHED EXECUTION PAGE

Almeda S. Kelly

SEE ATTACHED EXECUTION PAGE

Blaine P. Segal

SEE ATTACHED EXECUTION PAGE

Amanda R. Segal

SEE ATTACHED EXECUTION PAGE

William Ward Angle, Jr.

SEE ATTACHED EXECUTION PAGE

Wanda B. Angle

EXHIBIT "A" TO DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS OF PLANTATION ESTATES SUBDIVISION

BEGINNING at an iron pipe stake located on Appalachian Power Company Contour Line 1850, at the northwest corner of property of Charles L. Anderson; thence S. 17° 08' W. a distance of 118.7 feet to a concrete monument; thence S. 30° 51' W. a distance of 231.3 feet to a point on the northerly boundary of a 30 foot wide right of way; thence in a straight line across said right of way to an iron pipe stake which marks the northwest corner of the property of A. S. Quesenberry; thence S. 25° 10' W. a distance of 44.8 feet to a point; thence S. 37° 18' W. a distance of 50.3 feet to a point; thence S. 50° 35' W. a distance of 179.4 feet to a point; thence S. 34° 16' W. a distance of 120.2 feet to a point; thence S. 6° 35' W. a distance of 122.8 feet to a point; thence S. 34° 29' W. a distance of 60.1 feet to a point; thence N. 88° 25' W. a distance of 212.8 feet to a point; thence S. 37° 40' W. a distance of 128.8 feet to a point; thence N. 46° 50' W. a distance of 376 feet to a point; thence S. 45° 38' W. a distance of 220 feet to a point; thence S. 39° 48' E. a distance of 132.7 feet to a point; thence S. 46° 50' E. a distance of 300 feet to a point; thence S. 32° 18' W. a distance of 210 feet to a point on the northerly boundary of a 50 foot right of way; thence S. 51° 47' W. a distance of 195 feet to a point; thence N. 86° 40' W. a distance of 63 feet to a point; thence N. 70° 20' W. a distance of 220 feet to a point; thence N. 39° 15' W. a distance of 110 feet to a point; thence N. 28° 36' W. a distance of 85 feet to a point; thence N. 4° 03' W. a distance of 91.9 feet to a point; thence S. 89° 28' W. a distance of 89.7 feet to a point; thence N. 51° 08' W. a distance of 73 feet to a point; thence N. 37° 34' W. a distance of 293 feet to a point; thence N. 7° 16' E. a distance of 80 feet to a point; thence N. 30° 14' E. a distance of 130.4 feet to a point; thence S. 87° 09' W. a distance of 222 feet to a point; thence N. 20° 42' E. a distance of 75.4 feet to a point; thence N. 34° 43' E. a distance of 95 feet to a point; thence N. 58° 10' E. a distance of 80 feet to a point; thence N. 8° 40' E. a distance of 135 feet to a point; thence N. 46° 20' E. a distance of 190 feet to a point; thence N. 49° E. 140 feet to a point; thence N. 86° 30' E. a distance of 113 feet to a point; thence S. 54° 30' E. a distance of 60 feet to a point; thence S. 30° 10' E. a distance of 185 feet to a point; thence S. 53° 30' E. a distance of 87 feet to a point; thence N. 11° 07' E. a distance of 220 feet to a point; thence N. 56° 58' E. a distance of 35

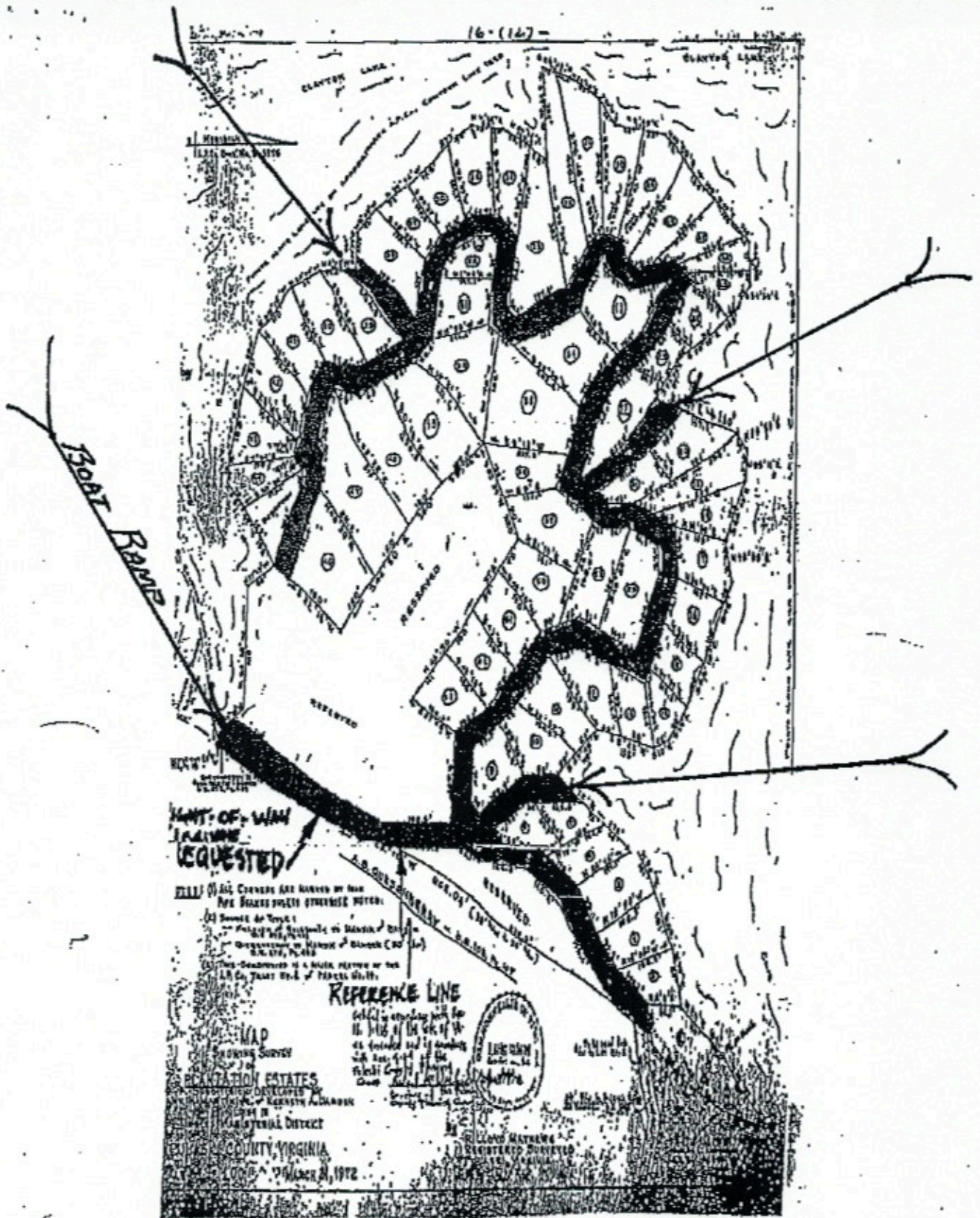


EXHIBIT #1

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feet to a point; thence N. 85° 11' E. a distance of 67.6 feet to a point; thence S. 66° 50' E. a distance of 133 feet to a point; thence N. 79° 56' E. a distance of 70.5 feet to a point; thence S. 62° 15' E. a distance of 245 feet to a point; thence S. 58° E. a distance of 90 feet to a point; thence S. 10° E. a distance of 40 feet to a point; thence S. 8° 45' W. a distance of 156 feet to a point; thence S. 39° 45' E. a distance of 115 feet to a point; thence N. 36° E. a distance of 238 feet to a point; thence N. 58° E. a distance of 202 feet to a point; thence N. 76° E. a distance of 110 feet to a point; thence N. 29° E. a distance of 134 feet to a point on a rock on the 1850 Contour Line; thence N. 45° 37' E. a distance of 167.8 feet to a point; thence S. 60° 20' E. a distance of 9.72 feet to the point of BEGINNING; all as more particularly detailed on that certain Map Showing Survey of Plantation Estates dated March 31, 1972, prepared by R. Lloyd Mathews, a copy of which is attached hereto and to which reference is hereby made.

EXHIBIT B

RESTRICTIONS & RESERVATIONS

(a) No structure shall be erected in the subdivision except for dwelling purposes; and such dwelling erected shall be used only by the owner or his guests and not for regular rental purposes.

(b) No dwelling shall be erected which shall have a cost less than \$60,000 based on the cost of construction in the year 1992, and no more than one dwelling shall be erected on a single lot. Further, no lot shall be further subdivided other than as shown on the plat of subdivision as referenced in Exhibit A.

(c) No trailer, basement, tent, shack, garage, barn or other building shall be at any time used as a residence, temporary or permanent, nor shall any other structure of a temporary character be used as a residence. No structure shall be placed on any lot with the exception of storage sheds, garages and other necessary outbuildings, along with main residence. Exceptions may be granted by the Board of Directors for the period of time of construction of a permanent residence.

(d) No business or commercial enterprise of any character shall be conducted in the subdivision unless approved by the Board of Directors for a specified period not to exceed the term of the Directors.

EXECUTION PAGE OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF PLANTATION ESTATES SUBDIVISION

The undersigned hereby acknowledges and affirms that he/she is in the possession of, has read and understands the terms and provisions of a certain document entitled Declaration of Covenants, Conditions And Restrictions of Plantation Estates Subdivision located on Claytor Lake in Pulaski County, Virginia, dated August 1, 1992, and, by executing this Execution Page, hereby acknowledges and agrees that: (i) he/she is an "Owner" of the lot or lots set forth below in said subdivision, as that term is defined in the Declaration; (ii) the Declaration shall be recorded in the Circuit Court Clerk's Office for said County; and (iii) he/she will be bound by the terms, conditions and provisions set forth in the Declaration.

Owner of Lot No. _____

State of _____)
City/County of _____) to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 1992 by _____

Notary Public

My Commission Expires:

State of _____)
City/County of _____) to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 1992 by _____

Notary Public

My Commission Expires:

BY-LAWS OF PLANTATION ESTATES, INC.

ARTICLE I

PLAN OF MEMBERSHIP

SECTION 1. MEMBERSHIP. On SEPTEMBER 27, 1992, the Owners of lots comprising the Plantation Estates Subdivision, as Declarant, executed a Declaration in accordance with the Property Owner's Association Act of the Commonwealth of Virginia, § 55-508, et seq., and agreed to form a property owners association in the name of Plantation Estates, Inc. hereinafter shall sometime be referred to as ("Association").

SECTION 2. BY-LAWS APPLICABILITY. These By-Laws are adopted by the members of Plantation Estates, Inc. as the governing By-Laws of the Association.

SECTION 3. PERSONAL APPLICATION. All members of Plantation Estates, Inc. who have signed the Declaration or who subsequently purchase property subject to the terms and conditions of the Declaration are subject to the provisions of these By-laws. Capitalized terms not otherwise defined herein shall have the same meanings as provided in the Declaration.

ARTICLE II

MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

SECTION 1. MEMBERSHIP. Every Owner of a lot shall be entitled to be a member of Plantation Estates, Inc., provided, however, that any person or entity who holds such interest merely as security may not be a member, unless and until such person or entity has succeeded to such Owner's interest by enforcement of

such security interest. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

SECTION 2. VOTING RIGHTS. The Association shall have one class of voting membership. Class A members shall be any Owner of a Lot or Lots subject to the Declaration and shall be entitled to one vote for each Owner regardless of how many Lots are owned. When more than one person and/or entity owns an interest in any Lot or Lots all such owners shall be members. The one vote exercisable for each Lot may be exercised as the Owners of that Lot may determine among themselves but in no event shall more than one vote be cast per Lot. If the same Members own more than one Lot jointly, then they shall jointly have one vote.

SECTION 3. SUSPENSION OF MEMBERSHIP AND VOTING RIGHTS. During any period in which a member shall be in default in the payment of any regular or special assessment levied by the Association, the voting rights of such Member may be suspended by the Board of Directors until such assessment has been paid.

SECTION 4. MAJORITY OF MEMBERS. As used in these By-Laws, the term "Majority of Members" shall mean those members having more than fifty percent (50%) of the votes in the Association.

SECTION 5. QUORUM. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "Majority of Members" shall constitute a quorum. However, if a quorum is not present, the meeting may be adjourned and a subsequent meeting called not less than two (2) nor more than thirty (30) days after the time of the originally scheduled meeting. At such subsequent

meeting a quorum shall consist of the presence in person or by proxy, of Members having more than twenty-five percent (25%) of the votes in the Association.

SECTION 6. PROXIES. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. No such proxy shall be revocable except by actual notice by the member to the person presiding over the meeting that it has been revoked. Any proxy shall be void if it is not dated, if it purports to be revocable other than by the method set forth in this Section, if the signatures of those executing the proxy have not been witnessed by a person who shall sign his full name and address, or if such proxy has not been signed by a person having authority, at the time of the execution of the proxy, to execute deeds on behalf of the member if a Lot is owned by more than one person on behalf of such persons. Any proxy shall terminate automatically upon the adjournment of the first meeting held on or after the date of that proxy.

ARTICLE III

ADMINISTRATION

SECTION 1. ASSOCIATION RESPONSIBILITIES. The Members will constitute the Association which shall have the responsibility of administering the Association, approving the annual budget, establishing and collecting assessments and arranging for the management of the water system and common areas. Except as otherwise provided, any special assessment as set forth in Article

V, Section 5 of the Declaration shall require the assent of 2/3 of the votes of Members who are voting in person or by proxy at a meeting duly called for this purpose.

SECTION 2. ANNUAL MEETINGS. The Association shall meet once each year. The Board of Directors shall establish the date, place and time of all annual meetings. At such meetings, there shall be elected by ballot of the Members a Board of Directors in accordance with the requirements of Article IV of these By-Laws. The Members may also transact such other business of the Association as may properly come before them.

SECTION 3. SPECIAL MEETINGS. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by a "Majority of the Members." The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. NOTICE OF MEETINGS. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Association stating the purpose thereof, as well as the time and place where it is to be held, to each Member of record, at least twenty-one (21), but not more than fifty (50), days prior to the annual meeting, and at least seven (7), but not more than fifty (50) days prior to a special meeting. Such notice shall be sent by United States mail, return receipt requested, to all Members of record at the address of their Lot in Plantation Estates or such

other address as the Member has designated in writing and given to the Secretary; or such notice may be hand delivered, provided that the Secretary certifies in writing that such notice was delivered to the person of the Lot Owner.

SECTION 5. ADJOURNED MEETINGS. If any meeting of the Association cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than two (2) days nor more than thirty (30) days after the time the original meeting was called.

SECTION 6. ORDER OF BUSINESS. The order of business at all annual meetings of the Association shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes preceding meeting.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. NUMBER AND QUALIFICATION. The affairs of the Association shall be governed by a Board of Directors, hereinafter referred to as the "Board", composed of five (5) persons. The initial Board of Directors, who shall serve until the first annual

meeting of the Association, shall be as set forth in the Articles of Incorporation. All Boards of Directors subsequent to the initial Board of Directors shall be elected by the Members.

SECTION 2. POWERS AND DUTIES. The Board shall have the powers and duties necessary for the administration of the affairs of the Association. The powers of the Board of Directors shall include the following powers:

(a) to adopt and publish rules and regulations governing the use of the Common Elements and the personal conduct of the Members, and their guests thereon, and to establish penalties for the infraction thereof;

(b) To exercise for the Association all powers, duties and authority vested in or delegated to the Association not reserved to the membership by other provisions of these By-Laws or the Declaration;

(c) To declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three consecutive regular meetings of the Board of Directors; and

(d) to enter into management agreements with third parties to provide for the operation and administration of the water system.

It shall be the further duty of the Board of Directors:

(a) To cause to be kept a complete record of all its acts and 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 at least a Majority of the

Members;

- (b) To supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (c) To comply with all requirement of the Declaration;
- (d) to submit for approval by the Association the amount of the annual assessments against each Lot at least thirty (30) days in advance of each annual assessment period based upon an annual budget prepared and adopted by the Board;
- (e) to deliver written notice of each assessment to each Member or send written notice of each assessment to every Lot subject thereto at least thirty (30) days in advance of each annual assessment period;
- (f) To issue, or to cause its duly authorized agent or an appropriate officer to issue, upon demand by a Member, at any time, a certificate setting forth whether the assessments on such Member's Lot has been paid, which shall be conclusive evidence of payment of any assessment therein stated to have been paid, and for which reasonable charge may be made by the Board for the issuance of these certificates;
- (g) To procure and maintain insurance and to perform all functions related thereto as provided for and in accordance with the terms of the Declaration;
- (h) To cause all officers or employees having fiscal responsibilities to be bonded. Such fidelity bond shall protect the Association against dishonest acts on the parts of officers, directors, trustees, and employees of the Association and all.

others who handle or are responsible for handling funds of the Association. Such fidelity bonds shall: (1) name the Association as an obligee, (2) be written in an amount equal to at least one hundred fifty percent (150%) of the estimated annual operating expenses of the Association, (3) contain waivers of any defense based upon exclusion of persons who serve without compensation from any definition of employee or similar expression, and (4) provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and secured parties; and

(1) To cause the Common Elements to be maintained.

SECTION 3. ELECTION AND TERM OF OFFICE. At the first annual meeting of the Association, the term of office of one (1) Director shall be fixed for three (3) years. The term of office of two Directors shall be fixed at two (2) years, and the term of office of two (2) Directors shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, a successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and qualify.

SECTION 4. VACANCIES. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a

successor is elected at the next annual meeting of the Association. If the remaining Directors shall be unable to fill said vacancy within sixty (60) days, the remaining Directors shall call a special meeting of the Association for the purpose of filling such vacancy.

SECTION 5. REMOVAL OF DIRECTORS. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a Majority of the Members and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by a Member shall be given an opportunity to be heard at the meeting.

SECTION 6. ORGANIZATIONAL MEETING. The first meeting of a newly elected Board shall be held within ten (10) days of the election at such place as shall be fixed by the Directors.

SECTION 7. REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, at least fifteen (15) days but not more than fifty (50) days prior to the date named for such meeting.

SECTION 8. SPECIAL MEETINGS. Special meetings of the Board may be called by the President on two (2) days written notice to each Director, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like

notice on the written request of any Director.

SECTION 9. WAIVER OF NOTICE. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place of the meeting.

SECTION 10. BOARD OF DIRECTORS' QUORUM. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If any meeting of the Board cannot be organized because a quorum is not in attendance, the Board members who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION 11. COMPENSATION OF DIRECTORS. No Director shall receive any compensation from the Association for acting as such.

SECTION 12. LIABILITY OF THE BOARD OF DIRECTORS, OFFICERS, LOT OWNERS AND PROPERTY OWNERS' ASSOCIATION.

(a) The Officers and members of the Board of Directors shall not be liable to the Association or any Lot Owner for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall

indemnify and hold harmless each of the Officers and Directors from and against all contractual liability to others arising out of contracts made by the Officers or the Board of Directors on behalf of the Property Owners' Association unless any such contract shall have been made in bad faith or contrary to any applicable law, the Declaration or these By-Laws, except to the extent that such liability is satisfied by Directors and Officers liability insurance. Officers and members of the Board of Directors shall have no personal liability with respect to any contract approved by the Board of Directors on behalf of the Association. The liability of any Lot Owner arising out of any contract made by the Officers or Board of Directors, or out of the aforesaid indemnity in favor of the members of the Board of Directors or Officers, or for damages as a result of injuries arising in connection with the Common Areas solely by virtue of his ownership of a percentage interest therein or for liabilities incurred by the Association, shall be limited to the total liability multiplied by his percentage interest. Every agreement made by the Officers or the Board of Directors on behalf of the Association shall, if obtainable, provide that the Officers or the members of the Board of Directors, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder (except as Lot Owners), and that each Lot Owner's liability thereunder shall be limited to the total liability thereunder multiplied by his percentage interest. The Association shall indemnify any person who was or is a party or is threatened to be made a party to

any threatened, pending or completed action, suit or proceeding, by reason of the fact that he is or was a Director or Officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by him in such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association.

(b) The Association shall not be liable for any failure of any service to be obtained by the Association or paid for as a common expense, or for injury or damage to person or property caused by the Common Areas. No diminution or abatement of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Areas or water system or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE V

OFFICERS

SECTION 1. DESIGNATION. The principal officers of the Association shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Board. The President shall be elected from the Board. The Board shall appoint such other officers as in its judgment may be necessary.

SECTION 2. ELECTION OF OFFICERS. The Officers of the

Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

SECTION 3. REMOVAL OF OFFICER. Any Officer may be removed, either with or without cause, upon an affirmative vote by a majority of the members of the Board, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board, called for such purpose.

SECTION 4. PRESIDENT. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have the responsibility of carrying out the directives of the Board and administering the affairs of the Association, including, but not limited to, the power to appoint committees from among the Lot Owners from time to time as he, in his discretion, may decide is appropriate to assist in the conduct of the affairs of the Association.

SECTION 5. VICE PRESIDENT. The Vice President, if any, shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to act on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

SECTION 6. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all

meetings of the Association. The Secretary shall have charge of such books and papers as the Board may direct. The secretary shall, in general, perform all the duties incident to the office of Secretary.

SECTION 7. TREASURER. The Treasurer shall be responsible for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as from time to time be designated by the Board.

ARTICLE VI

AMENDMENT TO BY-LAWS

These By-Laws may be amended by the affirmative vote of Members representing at least eighty percent (80%) of the total vote of the Members in Plantation Estates, Inc. at a meeting of the Association called for that purpose.

ARTICLE VII

COMPLIANCE

The By-Laws are set forth to comply with the requirements of the Property Owner's Act ("Act"). In case any of these By-Laws conflict with the provisions of the Act, it is hereby agreed and accepted that the Act will control.