

BYLAWS
OF
BRIDLEWOOD PROPERTY OWNERS ASSOCIATION

RECITALS

WHEREAS, the Bridlewood Property Owners Association, ("Association") is a non-stock Virginia corporation that was granted its certificate of incorporation from the State of Virginia on December 2, 1975.

WHEREAS, the Association's Board of Directors adopted its initial set of Bylaws at its organizational meeting on December 9, 1975.

WHEREAS, the Association adopted revised and restated Bylaws on November 11, 1999.

WHEREAS, the Association adopted revised and restated Bylaws on March 9, 2009.

WHEREAS, the Board of Directors of the Association has now unanimously voted in favor of amending the Bylaws.

WHEREAS, for the purpose of simplicity and convenience the Board wishes to restate its Bylaws in their entirety to reflect said amendments:

WHEREAS, the Board of Directors, in adopting these Bylaws, has complied with the governing documents of the Association.

WHEREAS, these recitals are incorporated by this reference into these Bylaws.

NOW THEREFORE, the Association revokes the previously executed and valid Bylaws, enacted by the Association on March 9, 2009 and restates the Association's Bylaws in accordance with Virginia Code § 13.1-892, to read as follows:

ARTICLE I
NAME AND LOCATION

The name of the corporation is Bridlewood Property Owners Association, hereinafter referred to as the "Association."

Meetings of members and directors may be held at such places and times as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Bridlewood Property Owners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners and shall include all roads and easements.

Section 4. "Lot" shall mean and refer to any plot of land as shown on the several subdivision plats of Bridlewood, now of record in the Clerk's Office of the Circuit Court of the County of Roanoke, or to be recorded in the future upon which a structure has been completed, with the exception of the Common Area.

Section 5. "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 6. "Declarant" shall mean and refer to Bridlewood Associates, its successors and assigns, if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Clerk's Office of the Circuit Court for the County of Roanoke, Virginia.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting shall be held between January 1 and March 1 as stated in the "Notice of Meeting".

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 one-fourth (1/4) of all the membership.

Section 3. Notice of Meetings. Written notice of each annual meeting and special 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 or sending an e-mail notice to the members' e-mail address in the Association's current records, at least 25 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. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast 35% of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these 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 owner of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: ELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a board of seven (7).

Section 2. Term of Office. The directors shall be elected at each annual meeting of the members for a term of two years.

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 services 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 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 prior to each annual meeting of the members, to serve from the close of such annual meeting and each 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. In an effort to provide continuity of leadership and to make readily available to the Board of Directors the experience acquired by the president, the Nominating Committee shall nominate to the position of director that person who is then serving as president.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot, show of hands at the annual meeting or voice vote at the annual meeting. 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.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, either in person or virtually, 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. 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 power to:

- a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof, and
- b) suspend the voting rights and right to use of the recreational facilities 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 for infraction of published rules and regulations; and
- c) exercise 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 Bylaws, the Articles of Incorporation, or the Declaration; and
- 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 one-fourth (1/4) of the members who are entitled to vote; and
- b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed; and
- c) as more fully provided in the Declaration, to:
 - i. fix the amount of the annual assessment against each lot at least twenty (20) days in advance of each annual assessment period; and
 - ii. send written notice of such assessment to every owner subject thereto at least twenty (20) days in advance of each annual assessment period; and

- iii. foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring a motion at law against the owner personally obligated to pay the same.
- d) issue, or 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; and
- e) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- f) cause the Common Area 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 and 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/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 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

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 shall co-sign all checks and promissory notes. No person may serve more than two consecutive one year terms as president.

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 by the Board.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep 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

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 co-sign all checks and promissory notes of the Association: keep proper books of account; cause an audit of the Association books to be made every two years by a certified public accountant, and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of such to the members.

ARTICLE IX
COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, 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 Declaration, 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 Declaration, each member is obligated to pay to the Association annual 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 thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen (18) per cent 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 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 lot.

ARTICLE XIII

MISCELLANEOUS

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

ARTICLE XIV

INDEMNIFICATION

The Association shall indemnify its directors and officers in the manner, against the matters, and to the full extent provided and permitted by Section 13.1-205.1 of the Code of Virginia of 1950, as amended.

ARTICLE XV

AMENDMENT

These By-Laws may be amended, at a regular or special meeting of the members. A majority of the Board of Directors and a majority of the membership votes outstanding must be obtained for any amendment to become effective. Whenever there is a meeting called to contemplate an amendment or effect an amendment of the Bylaws, 25 days written notice shall be given in accordance with Article 3, Section 3 of these Bylaws. Provided the amendment receives the requisite majority approval, and provided that the Association's board has made a good faith effort to provide all Members the requisite notice, any defect in the notice shall not nullify the validity of the amendment.

IN WITNESS WHEREOF, we, being the directors of BRIDLEWOOD PROPERTY OWNERS ASSOCIATION, a Virginia non-stock corporation, have hereunto set our hands this day of

, Director

, Director

, Director

Director