

**BYLAWS
OF
CORY FARM HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I
DEFINITIONS

Section 1.01. The terms not otherwise defined herein shall have the same meaning as set forth in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Cory Farm dated October 14, 2003 and recorded in the Office of the Clerk of the Circuit Court of the County of Albemarle, Virginia in Deed Book __, Page __ (“Amended Declaration”).

Section 1.02. “Tenant” shall mean and refer to the lessee under a written agreement with an Owner for the renting of a Lot improved by a dwelling, or the dwelling thereon, provided the lease is for a term of at least six (6) months.

ARTICLE II
PURPOSES

Section 2.01. The purposes for the Association shall be as follows:

1. To maintain property values of The Cory Farm;
2. To keep, maintain, and administer the Common Area and any recreational facilities (if any, in the future), in such a manner as to keep them in good condition; to protect and preserve the vegetation and wildlife; and to maintain the peace and quiet of the entire development;
3. To enforce the provisions of the Amended Declaration; and
4. To establish and collect assessments as authorized under the Amended Declaration.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 3.01. Members. Every Owner of a Lot shall be a Member of the Association as defined in Article I of the Amended Declaration.

Section 3.02. Voting. Members shall be entitled to one (1) vote for each Lot owned by said Member. In the event that more than one Person holds such interest in any Lot, all such Persons shall be Members but the one (1) vote for such Lot shall be exercised as they determine among themselves. In no event shall more than one (1) vote be cast with respect to any such Lot owned by a Member. The vote of one of the joint Owners of a Lot, in person or by proxy, shall bind all Owners of such Lot.

Section 3.03. Suspension of Voting Rights. The Association shall have the power to suspend the voting rights of a Member during any period in which any assessment against such Member’s Lot remains unpaid in accordance with the applicable provisions of the Amended Declaration.

ARTICLE IV
MEETINGS OF THE MEMBERS

Section 4.01. Annual Meetings. An annual meeting of Members of the Association shall be held. Such meeting shall commence at 7:00 o'clock p.m. on the second Monday of January of each year, or, if such date shall fall on a legal holiday in Virginia, then at the same hour on the first business day thereafter, or on such other date and at such time as the Directors, in their discretion shall determine. The Directors shall be elected at the annual meetings as set forth in Section 6.03 below, and such other business as may properly come before the meeting may be transacted.

Section 4.02. Special Meeting. The President of the Association, or a majority of the Board of Directors, or Members holding twenty percent (20%) of the votes entitled to be cast at such a meeting may call a special meeting of the Members of the Association, on due notice to the Members at any time.

Section 4.03. Notice Required. The President, or other person(s) calling a meeting of the Members of the Association, shall give, or cause to be given, written notice of such meeting. The notice shall contain the time, date and place of the meeting, and if a special meeting, the purpose or purposes for which it is called. A copy of such notice shall be mailed by first class mail, postage prepaid, or personally delivered to the residence address of each Member entitled to vote at the meeting, not less than fourteen (14), nor more than twenty-five (25) days before the scheduled date of the meeting unless the meeting is called to amend the Articles of Incorporation or the Amended Declaration in which case the notice shall be given not less than twenty-five (25) days nor more than sixty (60) days before the meeting. A member may receive notice by email provided that the Member has consented in writing to receipt of email notices before the delivery of the email notice.

Section 4.04. Place of Meeting. Each meeting of the Members of the Association shall be held in (or within 25 miles of) the County of Albemarle at such place, date, hour and purpose as may be designated by the person or persons authorized herein to call such meeting.

Section 4.05. Quorum Generally. Except as may be otherwise provided by the Amended Declaration or other provision herein, the quorum required for any action which is subject to the vote of the Members at meetings of the Association shall be the presence at the meeting of the Members, in person, or by proxy entitled to cast thirty percent (30 %) of the total vote of the Membership. If the required quorum is not present at any meeting with the exception of any meeting called to vote on the amendment or termination of the Amended Declaration, another meeting or meetings may be called subject to the giving of proper notice and the required quorum at each subsequent meeting or meetings shall be one-half of the required quorum at the preceding meeting.

Section 4.06. Conduct of the Meeting. The President of the Association shall act as chairman at each meeting of the Members. In his absence, the Vice President, or should he also be absent, then a Member chosen by a majority vote of the Members present and entitled to vote, shall act as chairman of the meeting. The Secretary of the Association, or an Assistant Secretary, or in their absence, any Member designated by the Chairman, shall act as secretary of the meeting.

The Chairman shall determine the order of business at each meeting of the Members of the Association, but such order may be changed by a majority in voting power of the Members present, either in person or by written proxy, and entitled to vote at such meeting.

Section 4.07. Action Without Meeting. If a consent in writing, setting forth the action taken or to be taken, shall be signed by all the Members entitled to vote, such consent shall have the same force and effect as a unanimous vote of the Members of the Association, but no meeting need be held. Such consent may be secured either prior or subsequent to the action sought to be validated thereby.

Section 4.08. Proxies. Members unable to attend any meeting of the Members for any reason may give their written proxy to any person and such proxy may vote at any such meeting in accordance with the Articles of Incorporation of the Association, these Bylaws, and Section 13.1-847 of the Code of Virginia of 1950, as amended. In the event that more than one Person owns an interest in any one Lot, all such Persons must sign the written proxy designation. In order to ascertain the validity of any written proxy, the Secretary of the Association (or acting Secretary in his absence) may rely upon the records of the Association as to the ownership of any Lot unless the written proxy is accompanied by evidence of such ownership of a Lot as is satisfactory to the Secretary (or acting Secretary in his absence) which is contrary to that reflected in the records of the Association.

Section 4.09. Removal of Directors. The Members may remove any Director of the Association with or without cause at any regular or special meeting of the Members, provided notice of the proposed removal was given in the notice of the meeting, or the Members act by unanimous written consent (in which case no notice is necessary). Such action shall be by resolution of the Members declaring such removal to be in the best interests of the Association, and adopted at any regular or special meeting of the Members as aforesaid by a majority of the Members constituting a quorum at any such meeting.

ARTICLE V
OFFICERS AND DIRECTORS

Section 5.01. Officers. The Association shall have a President, a Vice President, a Treasurer, a Secretary, and such other officers as the Board of Directors may from time to time designate and establish pursuant to Section 5.03 of this Article. The same person may hold any two or more offices, excepting only those of President and Secretary, which shall never be held simultaneously by the same person.

Section 5.02. Qualifications. How Elected. Term. The Board of Directors shall elect a slate of officers annually, such election to be held as soon as practicable after each annual election of Directors. An officer so elected shall serve and hold office for one (1) year or until the election and qualification of his successor, or until the earlier of his own death, resignation or removal, as provided hereafter.

Section 5.03. Other Offices. Such other offices as the efficient conduct of the business of the Association may require from time to time shall be established by the Board of Directors. The Board of Directors may elect persons to hold such offices and it may delegate to such persons those duties and responsibilities as it deems proper.

Section 5.04. Removal. The Board of Directors may remove any officer of the Association at any time either with or without cause. Such action shall be by resolution of the Board of Directors declaring such removal to be in the best interests of the Association and adopted at any regular or special meeting of the Board by a majority of the Directors in office at that time.

Section 5.05. Resignations. Any officer of the Association may resign at any time. Such resignation may be tendered either orally or in writing, and shall be directed to any member of the Board of Directors. If an effective date is specified, the resignation shall not be effective until such date, but otherwise it shall be effective on notification of any Director. Unless it is so specified in the resignation, acceptance by the Board of Directors shall not be necessary to make effective any resignation.

Section 5.06. Duties. Association officers shall perform the duties prescribed by these Bylaws and shall assume such other responsibilities as may be prescribed by the Board of Directors.

Section 5.06a. President. The President will

- a) Execute Association policy as determined by the Board of Directors.
- b) Serve as the Association's representative in all matters involving external agencies. This responsibility can be delegated to Standing Committee Chairs for those matters falling within the purview of that committee.
- c) Preside at all meetings of the Association and the Board of Directors.
- d) Serve as spokesperson for the Board of Directors at the Association's Annual Meeting.
- e) Be responsible for the timely implementation of all approved and unexecuted motions of the Association and the Board of Directors.
- f) Have co-signing responsibilities with the Treasurer on of all Association funds and securities, as may be determined by the Board of Directors.

Section 5.06b. Vice-President. The Vice-President will

- a) Perform the duties of President in the absence of the President and such other duties as the Board of Directors or the President may designate with the exception of Section 5.06a item f.

Section 5.06c. Treasurer. The Treasurer will

- a) Have custody of all Association funds and securities.
- b) Be responsible for the maintenance of adequate books of accounts and records.
- c) Prepare an annual budget proposal for the Board of Directors for consideration and approval in accordance with the Amended Declarations. Upon approval by the Board, the budget will become the basis of the Association's spending plan for the coming fiscal year and will constitute authority for the Treasurer to expend Association resources.
- d) Present periodic financial reports to the Board of Directors and, at the end of the fiscal year, present a financial report for the year comprised of a balance sheet and an income and expense statement suitable for auditing by an independent audit group selected and approved by the Board of Directors, should the Board authorize such an audit. This end-of-year report, together with the approved budget, will be provided to the membership in a timely manner.
- e) Be responsible for:
 - (1) Maintaining current Association membership records including a list of those Members whose accounts are delinquent.
 - (2) Preparing membership assessment notices and collecting membership assessments and maintaining records of dues and assessments paid and payable.
 - (3) Preparing and submitting required reports including Federal and Commonwealth tax returns.
 - (4) In consultation with the Association attorney, preparing and submitting the necessary court documents to enforce payment of accounts in arrears.

Section 5.06d. Secretary. The Secretary will

- a) Be responsible for the administrative function of the Association to include record keeping, correspondence, and internal and external communications.
- b) Maintain a record of and keep the minutes of all meetings of the Association and the Board of Directors. These minutes will be provided to the Board at the subsequent meeting and read into the record, after which, will be available to members within a reasonable time and in accordance with the Virginia Property Owners' Association Act.
- c) Prepare such correspondence as is required for effective communications with the Association membership and with external agencies.
- d) Prepare and deliver Association disclosure packets as required by the Virginia Property Owners' Association Act.
- e) Assist the Treasurer in preparing the annual assessment mailings.
- f) Maintain a current status of all approved, unexecuted motions together with identification of planned completion date and responsibility therefore. This Association motion status report will be presented to the Board of Directors at every Board of Directors meeting.

ARTICLE VI
BOARD OPERATIONS

Section 6.01. Powers of the Board. The Board of Directors shall have and exercise all the corporate powers of the Association and those expressly required by law, the Articles of Incorporation, or these Bylaws.

Section 6.02. Number and Term of Directors. The Association shall have a Board of Directors consisting of not less than three (3) Directors. The number of Directors of the Association shall be a variable range as authorized by Section 13.1-855(c) of the Code of Virginia of 1950, as amended. The variable range shall be a minimum of three (3) Directors and a maximum of seven (7) Directors. Directors shall be elected annually as hereinafter provided. A Director so elected shall, except as hereinafter provided in Section 5.04, serve and hold office for a two-year term or until the election and qualification of his successor or until his death, resignation, or removal in the manner provided hereafter.

Section 6.03. Election of the Board of Directors. At the first annual meeting of the Members at which Directors are elected, all of the Directors to be elected shall be elected to terms of one (1) year, or thereafter until their successors shall be duly elected and qualified. Thereafter, except as otherwise provided herein, successors to Directors whose terms are expiring shall be elected at each successive annual meeting of the Members and take office upon election. If any such elections for whatever reasons not be held, then the Board of Directors shall cause any such elections to be held as soon thereafter as practicable, at a special meeting of the Members called for that purpose. A quorum being present, in any election of Directors those persons receiving the greatest number of votes shall be the Directors of the Association.

Notwithstanding the foregoing provisions of this Section 6.03, upon the affirmative vote of a majority of Members present at a meeting at which there is a quorum present: (1) the terms of any or all Directors may be modified, provided that the notice of such meeting must state the recommended action; and (2) Directors may be elected and take office at any regular or special meeting of the Board; provided that the notice of such meeting must state the recommended action.

Section 6.04. Annual Meeting of the Board. The Board of Directors may meet in order to elect officers and to transact other business at any time after their election as Directors, preferably immediately following the annual meeting of the Members. No notice shall be required for such annual meeting if it be held on the same date, and at the same place, and immediately following any annual meeting of the Members. Pursuant to such notice as would suffice for special meetings of the Board, however, the annual meeting of the Board of Directors may also be held at any other time or place specified in such notice.

Section 6.05. Board Meetings. All meetings of the Board of Directors shall be open to all Members of record. The Board of Directors shall not use work sessions or other informal gatherings of the Board of Directors to circumvent the open meeting requirements of this section. Minutes shall be recorded and shall be available to Members upon request.

Section 6.06. Regular Meetings. Regular meetings of the Board of Directors shall be held on the second Monday of every month with the exception of the annual meeting held in January. The Secretary shall provide notice of each such meeting to all Board members at least five (5) days prior to the date of the meeting. Notice of the time, date and place of each meeting shall also be published where it is reasonably calculated to be available to a majority of the lot owners and shall be sent by first-class mail or e-mail to any Owner requesting such notice.

Section 6.07. Special Meetings. Special meetings of the Board may be called by the President, and shall be called by the Secretary upon receipt of a written request signed by at least three (3) members of the Board. The Secretary shall provide notice of each such meeting to all Board members at least five (5) days

prior to the date of the meeting. Notice of the time, date and place of each meeting shall also be published where it is reasonably calculated to be available to a majority of the Owners and shall be sent by first-class mail or e-mail to any lot owner requesting such notice. Any such notice shall state the purpose of the meeting and no other business shall be transacted thereat.

Section 6.08. Waiver of Notice. Any Director may waive the notice required by the proceeding section by written waiver either before or after the date of the meeting. Any Director who attends a meeting, even without notice, shall be conclusively presumed to have had timely and proper notice thereof unless he attends such meeting for the express purpose of objecting to the improper convening of such meeting.

Section 6.09. Place. The Board of Directors may by resolution determine the place or places where their meetings may be held.

Section 6.10. Conduct of the Meeting. The President of the Association or a Director chosen by a majority of the Directors present should the President be absent, shall act as chairman of each meeting of the Board of Directors. The Chairman shall determine the order of business at each meeting. The Secretary of the Association, or in his absence, any person appointed by the Chairman, shall act as Secretary of the meeting. Robert's Rules of Order will be utilized as general guidance for the conduct and format of all meetings.

Section 6.11. Quorum, Voting. A majority of all the Directors shall constitute a quorum if present at any meeting of the Board of Directors. Any business that may properly come before such meeting may thereafter be transacted by the vote of a majority of the Directors present at the meeting, and such vote shall be considered the act of the Board. Directors shall have no power as individuals, but shall only act as a Board.

Should a quorum not be present, a majority of the Directors present may adjourn the meeting from time to time and from place to place until a quorum may be established.

Section 6.12. Action Without a Meeting. If a consent in writing, setting forth the action proposed to be taken shall be signed by all the Directors, such consent shall have the same effect as a unanimous vote of the Directors taken at a duly convened meeting thereof, so long as the consents all be signed prior to the taking of the action sought to be validated thereby.

Section 6.13. Committee. The appointment of a Director to any committee, if not sooner terminated, shall automatically terminate upon the expiration of his term as a Director of the Association, or upon the earlier cessation for any reason of his membership on the Board of Directors.

Section 6.14. Summary of Minutes of All Board of Directors' Meetings. If requested by any Member, the Secretary or his designee shall deliver a written summary of the minutes of any meeting held by the Board of Directors to such Member in a timely fashion.

ARTICLE VII PROPERTY

Section 7.01. General. The Association shall have the power to acquire and hold property, both real and personal, for the aesthetic, recreational and general civic benefit of the community in accordance with the terms of the Amended Declaration.

Section 7.02. Common Area. The Association shall have the power to accept the transfer of the legal title to the Common Area from the Declarant. The Association shall have the power to convey or transfer all or any part of the Common Area as provided in the Amended Declaration.

Section 7.03. Club Facilities: Recreational and Other Facilities. Except as otherwise required by or provided in the Amended Declaration, the Association shall have the power but not the obligation to purchase, lease, construct, maintain and operate recreational or other facilities for the use and enjoyment of Members of their immediate families, guests and Tenants.

Section 7.04. Utility Easements. The Association shall have the right to grant easements for public utility purposes to any municipality or public utility for the purpose of installation or maintenance of utilities to serve the Common Area or to serve any Lot, including the extension of said utility to adjacent property. The Association shall have the power to grant easements as provided in the Amended Declaration.

Section 7.05. Maintenance and Related Matters. The Association shall promote the enjoyment, health, safety, and welfare of the residents on the Cory Farm Development. In particular, the Association may employ its resources to provide for the repair, improvement, provision, maintenance, enhancement and replacement of the Common Areas, drainage facilities, signs, landscaping, grounds, fencing, exterior lighting, sprinkler systems, mailboxes, services, and facilities related to the use and enjoyment of The Cory Farm, including but not limited to the Common Area, and for establishing reasonable reserves for future maintenance and capital expenditures relating to the aforesaid items.

In addition to the foregoing the Association shall use its resources at such times and in such manner as determined by the Board of Directors in order to carry out the Association's responsibilities under the Amended Declaration.

Section 7.06. Policing: Traffic and Parking. The Association shall be charged with general public policing and control of the Common Area and the Board of Directors of the Association shall have the power to make any reasonable regulations for the control of such and the prevention of nuisances within the Cory Farm Development and its Common Area which are not contrary to the terms of the Amended Declaration.

Section 7.07. Suspension of Services, Privileges. The Board of Directors shall have the power to suspend a Member's right to use the Common Area, recreational facilities, if any, and services supplied by the Association to any Member, if any, during any period in which any assessment against such Member's Lot remains unpaid in accordance with applicable provisions of the Amended Declaration.

ARTICLE VIII ARCHITECTURAL CONTROL

Section 8.01. Architectural Control. All matters relating to the Association's powers and responsibilities with respect to Architectural Control are set forth in the Amended Declaration.

ARTICLE IX ASSESSMENTS

Section 9.01. Assessments. All matters relating to the Association's powers and respect to Assessments and Special Assessments are set forth in the Amended Declaration.

ARTICLE X PROPERTY RIGHTS

Section 10.01. Property Rights. Each Member's rights of enjoyment of the Common Area, Member's Easements and any other property owned or controlled by the Association and restrictions thereto are set forth in the Amended Declaration.

ARTICLE XI
CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

Section 11.01. Power of Board, Agents to Bind Association. Except as prohibited by law, the Articles of Incorporation, or these Bylaws, the Board of Directors may authorize any agent or agents to enter into any contract, or to execute any instrument in the name of and on behalf of the Association. Any authority so conferred on such agent may be either general or special. Records of these contracts will be maintained by the Secretary.

Section 11.02. Manner of Signing Required. The Board of Directors may from time to time by resolution determine the officers whose signatures must appear on the various checks, drafts, and other orders for payment executed on behalf of the Association.

Section 11.03. Contracts for Management and Maintenance Services. The Board of Directors may, in its discretion, arrange to have the management, maintenance and care-taking functions of the Association or any part thereof performed by a third party or parties pursuant to contract. Records of these contracts will be maintained by the Secretary.

ARTICLE XII
COVENANTS AND RESTRICTIONS

Section 12.01. General. The Association, or any Owner, shall have the right to enforce by a proceeding at law or in equity, the restrictions, conditions and covenants imposed by the Amended Declaration. Failure by the Association or by any Owner to enforce any covenant, easement, condition, or restriction contained in the Amended Declaration shall in no event be deemed a waiver of the right to do so thereafter.

ARTICLE XIII
AMENDMENTS

Section 13.01. By the Directors. The Board of Directors by a majority vote thereof shall have the power to make, alter, amend or repeal the Bylaws of the Association at any regular or special meeting of the Board; provided, however, that the provisions of Articles III, IV, VI and XIII of these Bylaws may not be amended or otherwise changed by the Directors.

Section 13.02. By the Members. At any annual or special meeting, Bylaws may be adopted, and all Bylaws shall be subject to amendment, alteration, or repeal by a majority of all Members present at a meeting at which at least two-thirds of all Members entitled to vote are present. Pursuant to a resolution adopted by the Members as aforesaid, the Members may provide that certain Bylaws adopted, approved, or designated by them may not be amended, altered, or repealed, except by a certain specified vote of the Members which may be greater or less than the vote otherwise required.

Section 13.03. Acknowledgement of Priority of Amended Declaration. Notwithstanding any provision of these Bylaws to the contrary, the Amended Declaration is superior to the Bylaws and any provisions of the Bylaws which are inconsistent with any provision of the Amended Declaration are void and unenforceable. Likewise, any amendment of a provision of the Bylaws which is inconsistent with any provision of the Amended Declaration is ineffective to amend the Amended Declaration (which can only be amended as set forth therein) and also void and unenforceable.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Section 14.01. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end of the last day of December in each year.

Section 14.02. Offices. The Association shall establish a principal and a registered office. The principal office may, but need not, be at the same place as the registered office. Such additional offices as the business of the Association may require may also be established, and the establishment of all offices shall be pursuant to resolution adopted by the Board of Directors.

The foregoing Bylaws were adopted by the Board of Directors of the Association by unanimous consent as indicated by the signatures of all Directors on this _____ day of _____, 2003.

David A. Burns, Director

Thomas E. Kaplan, Director

Trevor K. Henry, Director

Paul S. Cohen, Director

V. Leigh McGraw, Director