

**BYLAWS
OF
FOXBORO DOWNS HOMEOWNER'S ASSOCIATION**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is Foxboro Downs Homeowner's Association (the "Association"). The initial principal office of the corporation shall be located at 1791 Cambridge Drive, Richmond, Virginia 23233, but meetings of members and directors may be held at such places within the Commonwealth of Virginia as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

All of the definitions as set forth in Article I of the Corrected and Amended Declaration of Covenants, Conditions and Restrictions for Foxboro Downs ("Declaration"), as recorded in the Clerk's Office of the Circuit Court of Henrico County, Virginia in Deed Book 3458, Page 2553, on May 28, 2003, are expressly incorporated by reference into these Bylaws.

**ARTICLE III
MEETING OF MEMBERS**

Section 1. Annual Meetings. The annual meeting of the Members shall be held during the fourth full week of September (Sunday - Saturday) of each year at such place and time to be determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Association, by the Board of Directors, or upon written request of the Members who are entitled to vote one fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fourteen (14) days and not more than forty (40) 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. Meetings called for the Members to vote on levying special assessments or increasing the maximum annual assessment shall conform to the notice requirements of Article III, Section 3.06 of the Declaration, which

requires written notice to be sent to all members not less than thirty (30) days not more than sixty (60) days in advance of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes 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. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Number and Term of Office. The initial Board of Directors shall consist of three (3) directors appointed by the Declarant who shall serve until the Association's 2003 Annual Meeting. As of the 2003 Annual Meeting, the Board of Directors shall consist of five (5) directors. At the time of the 2003 Annual Meeting, if the Declarant Control Period, as defined by Article I, Section 1.06 of the Declaration, is still in effect, and throughout the Declarant Control Period, the five directors shall be appointed by the Declarant in its sole and absolute discretion. At the first Annual Meeting held after the Declarant Control Period has ended, the five directors shall be elected by the membership.

During the Declarant Control Period, the five directors shall serve terms as determined by the Declarant. At the first Annual Meeting held after the end of the Declarant Control Period, as defined by Article I, Section 1.06 of the Declaration, the five directors shall be elected by the Members of the Association. At the first Annual Meeting where directors are elected, the candidates for Board positions receiving the three highest number of votes shall serve for two (2) year terms and the candidates receiving the fourth and fifth highest number of votes shall serve for one (1) year terms. All subsequent terms for all elected Board members shall be two (2) years. Directors may serve multiple terms if re-elected. Directors elected by the membership shall be members of the Association. Co-Owners of the same Lot and spouses may not serve on the Board at the same time.

Section 2. Removal. Any director elected by the membership may be removed from the Board, with or without cause, by a majority vote of the Members of the Association at a meeting in which a quorum is present. Upon the death, resignation or removal of an elected director, a successor shall be appointed by a majority of the remaining members of the Board and shall serve

until the next Annual Meeting at which time, the membership shall elect a director to serve for the remaining year of the term, if applicable.

Section 3. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors may be made from the floor at the Annual Meeting or may be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association, appointed by the Board of Directors. 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 the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect of 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 without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should the meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A Majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors

present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if: (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 5. Virginia Property Owners' Association Act. The Board of Directors shall conduct all aspects of its Board meetings in accordance with the Virginia Property Owners' Association Act, Section 55-508 et seq., Code of Virginia, as amended.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) Enforce the provisions of these Bylaws, the Declaration, the Articles of Incorporation, and published Rules and Regulations of the Association;
- (b) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- (c) Establish reasonable late charges (not to exceed One Dollar per day) for any assessment not paid within thirty (30) days after the due date;
- (d) Hire independent contractors or employees as they deem necessary and to prescribe their duties; and
- (e) Establish reasonable Rules and Regulations governing the use of the Common Areas.

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;
- (b) Supervise all officers, agents and employees of this Association, and see that their duties are properly performed;
- (c) As more fully provided in the Declaration, to:

- (i) Prepare an annual operating budget and fix the amount of the annual assessments against each Lot,
- (ii) Establish due dates for annual assessments, and
- (iii) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period.
- (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;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association, as determined by the Board of Directors;
- (f) Cause the Common Areas which are owned by the Association to be maintained; and
- (g) Appoint members of the Architectural Control Committee, pursuant to the provisions of Article IV, Section 4.02 of the Declaration.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president, who shall at all times be a Member 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. Officers shall be elected by the Board and the election of officers shall take place at the first meeting of the Board of Directors following the 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 any 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 by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board.

The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board of Directors and Owners; 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 (unless otherwise delegated to a managing agent) and promissory notes.

(b) Vice President. The vice president, if any, shall act in the place and stead of the president upon the president's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring a seal; serve notice of meetings of the Board and of the Members, keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; shall prepare an annual budget to be presented to the Members at their regular annual meeting; and prepare a statement of income and expenditures after the end of each fiscal year and deliver a copy to the Members.

ARTICLE IX COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee, in accordance with Article IV, Section 4.02 of the Declaration, and a Nominating Committee, in accordance with Article V, Section 1 of 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 be subject to inspection by any Member at all times, during reasonable business hours or at a mutually convenient time and location upon five days' written notice. In accordance with 55-510 of the Act, books and records kept by or on behalf of the Association may be withheld from inspection to the extent that they

concern: (a) personnel records; (b) an individuals medical records; (c) records relating to business transactions that are currently in negotiation; (d) privileged communications with legal counsel; or (e) complaints against an individual member of the Association. The Association may impose and collect a charge, reflecting actual costs of materials and labor, prior to providing copies of any books and records to a member in good standing. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall also 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 Lot 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 a late charge as established by the Board of Directors (not to exceed One Dollar per day); however, if such late charge shall ever be deemed to be in excess of that which is permitted by applicable law, interest shall accrue on such unpaid amount at the highest rate permitted by applicable law. Further, if any Owner fails to pay any installment of is annual assessment within thirty (30) days of its due date, the Association may file a memorandum of lien in accordance with Section 55-516 of the Virginia Property Owners Association Act as amended, may initiate proceedings to foreclose the lien, and may bring an action at law against the Owner personally obligated to pay the same, plus all fees and costs of collection, including attorney's fees.

ARTICLE XII CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words: "Foxboro Downs Homeowner's Association, Inc." (or an easily recognizable abbreviation thereof).

ARTICLE XIII AMENDMENTS

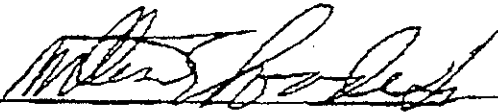
Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of at least sixty percent (60%) of the Members present in person or by proxy. Notice for such meeting shall specifically state the proposed amendment.

Section 2. If there is any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and if there is any conflict between the Declaration and these Bylaws, the Declaration shall control.

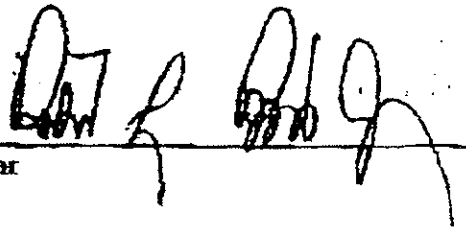
**ARTICLE XIV
MISCELLANEOUS**

The fiscal year of the Association for tax purposes shall begin on the first day of January and end on the 31st of December of every year, except that the first fiscal year shall begin on the date of incorporation. The budget year shall be the calendar year.

IN WITNESS WHEREOF, the members of the Board of Directors of the Foxboro Downs Homeowner's Association, Inc. hereby adopt these Bylaws by setting their signatures below this 16 day of OCT, 2002



Director



Director



Director