

**BYLAWS
OF
WEDGEWOOD HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
DEFINITIONS**

The following terms used in these Bylaws shall have the following meanings (unless otherwise expressly provided herein or as otherwise defined in the Declaration):

- 1.1 "Act" means the North Carolina Nonprofit Corporation Act as promulgated.
- 1.2 "Articles" means the Association's Articles of Incorporation.
- 1.3 "Association" means WEDGEWOOD HOMEOWNERS ASSOCIATION, INC., a North Carolina nonprofit corporation.
- 1.4 "Board" means the Board of Directors for the Association.
- 1.5 "Bylaws" means the Association's Bylaws.
- 1.6 Intentionally omitted.
- 1.7 "Code" is defined as the Town of Cary Code of Ordinances and Land Development Ordinance as it exists from time to time, and includes all duly adopted regulations, rules, directives, and policies of the Town pursuant to or in furtherance of the Code.
- 1.8 "Common Area" means the real property, together with any improvements situated thereon, intended for the common use and benefit of Owners and occupants of the Properties, however such real property is described on a plat or document recorded in the Office of the Register of Deeds for Wake County, North Carolina (the "Registry"). Common Area may be owned or leased by the Association or it may be owned by another Person with the Association having a right or easement therein (for example, part or all of a private stormwater drainage easement located on either a Lot or real property that is not part of the Properties and that serves more than one (1) Lot in the Properties, or a right of the Association to use of a portion of a public street right-of-way pursuant to an encroachment agreement with the Town). Common Areas include all of the following:
 - (a) any private street and private walkways in the Properties (but excluding private walkways on and solely for the benefit of an individual Lot);
 - (b) Stormwater Control Measures;
 - (c) any water or sewer utility line that serves more than one Lot and which is either located outside public street rights-of-way or outside any Town utility easement;
 - (d) any site or facility designated a common area, common property, Open Space, Open Space common area, amenity area, or other similar designation on any recorded plat or map of the Properties, or in this Declaration;

(e) any Code-required shared facility or Open Space for the Properties, except for Open Space owned by the Town;

(f) any public road right-of-way dedicated to the public on plats and maps of the Properties recorded in the Registry but not accepted for public Maintenance by the appropriate Governmental Entity. Provided, however, that the fact that a street or road has not been accepted by the applicable Governmental Entity shall not relieve the Declarant of the obligation to take such action as is necessary to have it accepted. The Association has the right to enforce this Declarant obligation, and the Declarant shall be liable to the Association for all costs and expenses, including court costs and reasonable attorney's fees, incurred by the Association in connection with such unaccepted street improvements and enforcement of its rights against Declarant hereunder; and

(g) any object or improvement located on, under, in or over public property or public right-of-way which object or improvement is subject to an encroachment agreement with a Governmental Entity that is recorded in the Registry, and may include: signs, landscaping, irrigation facilities, drain pipes, decorative surfaces and brick pavers.

1.9 "Declarant" means ROCHELLE ROAD PARTNERS, LLC, a North Carolina limited liability company, and its successors and assigns.

1.10 "Declaration" means the Declaration of Covenants, Conditions and Restrictions for WEDGEWOOD SUBDIVISION, recorded in Book 14520, Page 1443, Wake County Registry, and any recorded amendments thereto.

1.11 "Director" means each individual elected or appointed, pursuant to the provisions of these Bylaws, to serve on the Board of Directors of the Association.

1.12 "Governing Documents" is defined as all of the following: the Declaration; the Articles and these Bylaws of the Association; architectural guidelines and bulletins and rules and regulations of the Association; Annexation Declarations; and other declarations of restrictive or protective covenants applicable to the Properties; and all sub-association documents (with respect to those portions of the Properties subject to such sub-association documents), if any, as the same may be amended, restated or supplemented from time to time.

1.13 "Governmental Entity" is defined as the Town, the County of Wake, North Carolina, the State of North Carolina, the United States of America and all other governmental entities and quasi-governmental entities that have jurisdiction over the Properties or any part thereof, and all applicable departments and agencies of any of them, whichever Governmental Entity or entities is/are applicable.

1.14 "Improvements" means all or any portion of any structure of any type or kind and all exterior modifications thereto, including, without limitation, buildings, outbuildings, patios, parking areas, loading areas, screening walls, retaining walls, fences, hedges, landscaping, mass plantings, lawns, sidewalks, poles, signs, and utility lines and facilities.

1.15 "Lot" means any numbered or lettered portion of the Properties, together with any improvements thereon, which is shown upon any recorded plat of any part or all of the Properties, and which is not any of the following: dedicated street rights-of-way; Common Area; Open Space owned in fee simple by the Association; greenway or park lands owned in fee simple by the Town.

1.16 "Member" means every Person who holds membership in the Association.

1.17 "Owner" means the record Owner, whether one or more Persons, of fee simple title to any Lot, and shall include Declarant as to any Lot owned by Declarant. "Owner" shall not include any Person who holds an interest in a Lot merely as security for the performance of an obligation or as a tenant.

1.18 "Person" is defined to include any natural person, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, Governmental Entity (including the Town), or other entity.

1.19 "Properties" means all of the real property subject to any part or all of the terms of this Declaration. The amount of acreage of the Properties at the time of the recording of this Declaration is 10 acres.

1.20 "Subdivision" means WEDGEWOOD as shown on the recorded subdivision plat(s) of the Properties.

1.21 "Town" or "Town of Cary" is defined as the Town of Cary, North Carolina, a North Carolina municipal corporation.

ARTICLE II ORGANIZATION OF THE CORPORATION

2.1 Name. The name of the corporation is WEDGEWOOD HOMEOWNERS ASSOCIATION, INC.

2.2 Principal Office. The principal office of the Association shall be located at 7101 CREEDMOOR ROAD, SUITE 122, RALEIGH, NC 27613. The Board of Directors of the Association may fix the location of its principal office from time to time.

2.3 Registered Office and Registered Agent. The office of the Association's registered agent shall be at its initial principal office and the name of its initial registered agent at such office shall be ANDREW K. SANDMAN.

ARTICLE III PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate a pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of each Lot and the Common Area within the Properties and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, and as the same may be amended from time to time, being incorporated herein as if set forth at length;

(b) fix, levy, collect, and enforce payment by any lawful means all charges or assessments

pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) subject to all applicable laws of the Town of Cary, acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or dedicate for public use real or personal property in connection with the affairs of the Association;

(d) dedicate, sell, or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. Except as otherwise provided in Article VIII of the Declaration, no such dedication, sale or transfer shall be effective unless an instrument has been approved by four-fifths (4/5) of each class of Members and an instrument properly executed by the Association has been recorded. On such instrument the Secretary of the Association shall certify that four-fifths (4/5) of each class of Members have approved the dedication, sale or transfer and that certificate shall be conclusive as to any grantee or its assigns; provided, however, that conveyances for general utility purposes as specified in the Declaration may be made by the Board of Directors without consent of the Members;

(e) with the approval of four-fifths (4/5) of each class of Members, to borrow money for the purpose of improving the Common Area, and the Improvements related thereto and, in aid thereof, to mortgage such properties; provided the rights of the mortgagees in such properties shall be subordinate to the Owners' Easement (as defined in the Declaration) and the rights of the Association under the Declaration;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional real property, and Common Area, provided that any such merger, consolidation, or annexation shall have the consent of the Members and the Attorney for the Town of Cary or his or her deputy, as provided in the Declaration;

(g) have and to exercise any and all powers, rights and privileges which corporations organized under the Act may now or hereafter have or exercise.

ARTICLE IV MEMBERSHIP

4.1 Membership. The Declarant and every Owner within the Properties shall be a Member of the Association, and by execution of the Declaration or by acceptance of a deed conveying to such Owner title to any Lot, each Owner consents to be a Member of the Association, subject to the terms of the Governing Documents. Membership shall be appurtenant to and may not be separated from ownership of the Member's Lot. The foregoing is not intended to include any Person that holds an interest merely as security for the performance of an obligation. Upon termination of ownership, an Owner's membership with respect to the transferred Lot shall automatically terminate and be automatically transferred to the new Owner of the Lot.

4.2 Suspension of Membership. The Association shall have the right to suspend a Member's voting rights and rights to use the Common Areas for any period during which any assessment against such Member's Lot remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations. Any such suspension shall apply to any Person delegated the right to use and enjoy the Common Area by the suspended Member.

ARTICLE V PROPERTY RIGHTS

Each Member and lawful occupant in the Properties shall have a non-exclusive right of use and enjoyment and easement in the Common Areas, including the rights of ingress and egress to and from all Common Areas throughout the Properties, subject to such rules and regulations as are allowed under the Governing Documents to be imposed by the Association and subject to suspension of use rights allowed in the Governing Documents; provided that no suspension of rights shall occur without first providing notice of the charge, opportunity to be heard and to present evidence, and notice of the decision as required by G.S. 47F-3-107.1 of the North Carolina Planned Community Act. But, the right of access and support, the right to drain stormwater and the right to use Stormwater Control Measures (as defined in the Declaration), private streets, private utility services provided to the Lot through easements in Common Area, and any assigned parking areas shall not be suspended for violation of the Association's rules and regulations.

ARTICLE VI VOTING RIGHTS

Subject to Article I, Part A, Section 1.6(c) of the Declaration, the Association may have the following two (2) classes of voting membership:

(a) Class A Members shall be all Owners with the exception of the Declarant. Declarant shall, however, be a Class A member upon the termination of Class B membership. Class A members shall be entitled to one (1) vote for each Lot owned. When more than one Person holds an interest in any one Lot, all such Persons shall be Members. The vote of that Lot shall be exercised as the majority of such Persons among themselves determine; but in no event shall more than one (1) vote be cast with respect to each Lot. Fractional voting is prohibited. At any meeting of the Members, a representation in person or by proxy by any of such Persons that a majority of such Persons have agreed as to the vote for such Lot shall be conclusive unless another of such Persons contests such representation at such meeting prior to the casting of such vote.

(b) The Class B Member shall be the Declarant. The Class B Member shall be entitled to ten (10) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever occurs first:

- (i) Declarant's written consent to termination; or
- (ii) When the total votes outstanding in Class A equal the total votes outstanding in Class B [provided, however, that Declarant shall retain its architectural review and approval rights under Article X of the Declaration until the Class B membership is terminated in accordance with either subparagraphs (i) or (iii)]; or
- (iii) Twelve (12) years following the date of incorporation of the Association (August 31, 2011).

Notwithstanding anything contained in subparagraphs (i) and (ii) above to the contrary, the Class B membership shall be reinstated if, after the events described in subparagraphs (i) and (ii) above, and before the time stated in subparagraph (iii) above, Declarant annexes additional lands to the Properties

without the assent of the Class A Members, as provided for in Article I, Part A, Section 1.13 and Section 3.2 of the Declaration.

ARTICLE VII MEETINGS OF MEMBERS

7.1 Annual Meeting. An annual meeting of the Members will be held at such time and date as shall be designated by the Board of Directors as stated in the notice of meeting. The Board of Directors may change the date of the annual meeting from time to time. The purposes of the annual meeting need not be enumerated in the notice of such meeting, unless otherwise required by these Bylaws, the Declaration or the Act.

7.2 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by either (1) the Board of Directors, (2) the President, or (3) upon the written request of Members holding at least ten percent (10%) of all votes entitled to be cast on any issue proposed to be considered at the special meeting. A meeting called by the Members shall be held within thirty (30) days of the Association's request therefore.

7.3 Place of Meetings. The Board of Directors shall designate the place of meeting for the annual meeting of the Members. Provided, however, if no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Association.

7.4 Notice of Meetings. Except as may otherwise be provided in the Declaration, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, by or at the direction of the Secretary or person authorized to call the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two (2) calendar days after being deposited in the United States Mail, addressed to the Member at its address as it appears on the books of the Association, with postage thereon prepaid. In the case of a special meeting, the notice of meeting shall include a description of the purpose or purposes for which the meeting is called; but, in the case of an annual or substitute annual meeting, the notice of meeting need not include a description of the purpose or purposes for which the meeting is called unless such a description is required by the provisions of the Act.

7.5 Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any meeting of Members or any adjournment thereof or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed shall be the record date for such determination of Members. Unless otherwise determined by the Board of Directors, if a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

7.6 Quorum. Members holding at least ten percent (10%) of the votes of each class of membership, represented in person or by proxy, shall constitute a quorum for any action at any meeting of Members, except as otherwise provided in these Bylaws or the Declaration. In the absence of a quorum at any such meeting, a majority of the Members so represented may adjourn the meeting from time to time, for a period not to exceed sixty (60) days, without further notice. However, if at the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been

transacted at the meeting as originally noticed. Notwithstanding anything to the contrary contained herein or in the Declaration, the quorum requirement at the next meeting shall be one-half of the quorum requirement applicable to the meeting adjourned for lack of a quorum. This provision will continue to reduce the quorum by fifty percent (50%) from that required at the previous meeting, as previously reduced, until such time as a quorum is present and business can be conducted. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Members whose absence would cause less than a quorum to be present.

7.7 Manner of Acting. Except in the election of Directors as governed by the provisions of Article VIII, if a quorum exists, the affirmative vote of a majority of the votes cast shall be the act of the Members, unless a greater vote is required by the Act, the Bylaws, or the Declaration. Cumulative voting is expressly prohibited.

7.8 Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Association before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless a shorter term is provided in the proxy. If a Lot is owned by more than one Person, each owner of the Lot may vote or register protest to the casting of votes by the other owners of the Lot through a duly executed proxy. An Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the Person presiding over a meeting of the Association.

7.9 Action by Written Consent. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is taken by all Members entitled to vote on the action. The action taken shall be evidenced by one (1) or more written consents describing the action taken, signed before or after such action by the Members entitled to vote thereon, and delivered to the Association for inclusion in the minutes or for filing with the Association records. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs the written consent.

7.10 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice. A Member's attendance, in person or by proxy, at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the Member or his proxy at the beginning of the meeting objects to holding the meeting or conducting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member or his proxy objects to considering the matter before it is voted upon.

ARTICLE VIII BOARD OF DIRECTORS

8.1 General powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board of Directors.

8.2 Number and qualifications. The number of directors constituting the Board of Directors shall be not less than two (2) or more than nine (9). Directors need not be Members of the Association.

8.3 Term. At the first annual meeting of Members, Members shall elect one-third (1/3) of the directors for a term of one (1) year, one-third (1/3) of the directors for a term of two (2) years and one-third (1/3) of the directors for a term of three (3) years. At each annual meeting thereafter the Members shall elect one-third (1/3) of the directors for a term of three (3) years, and thereafter until their successors are elected and qualified.

8.4 Nomination of Directors. Nomination for election to the Board of Directors shall be made by a Nominating Committee to be established in accordance with these Bylaws. Nominations may also be made from the floor at the annual meeting of Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among Members.

8.5 Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of Article VI. The persons receiving the largest number of votes shall be elected. Cumulative voting is expressly not permitted.

8.6 Expiration of Term. A Director's term shall expire upon such Director's death, resignation, or removal. The term of a Director elected to fill a vacancy expires at the next meeting of Members at which directors are elected. A decrease in the number of directors does not shorten an incumbent Director's term. Despite the expiration of a Director's term, such Director shall continue to serve until a successor shall be elected and qualifies.

8.7 Removal. Except as herein stated, any Director may be removed at any time with or without cause by a vote of the Members if the number of votes cast to remove such Director would be sufficient to elect the Director at a meeting to elect Directors. A Director may not be removed by the Members at a meeting unless the notice of the meeting states that the purpose, or one of the purposes, of the meeting is removal of the Director. If any Directors are so removed, new Directors may be elected at the same meeting. A majority of the Directors then in office may remove any Director elected by the Board of Directors; provided, however, any Director elected by the Board of Directors to fill the vacancy of a Director elected by the Members may be removed only by the Members.

8.8 Vacancies. Any vacancy occurring in the Board of Directors, including without limitation a vacancy resulting from a failure by the Members to elect the full authorized number of Directors, may be filled by the Members or by the Board of Directors, whichever group shall act first. If the Directors remaining in office do not constitute a quorum, the Directors may fill the vacancy by the affirmative vote of a majority of the remaining Directors.

8.9 Compensation. No Director shall receive compensation for any service he may render to the Association in his capacity as Director; provided, however, any Director may be reimbursed for any and all expenses incurred by him in connection with such services.

8.10 Delegation of Duties. The Board of Directors may delegate the following powers and

duties to a manager or managing agent: (a) maintenance of accurate records and books of account showing receipts and expenditures in connection with the operation of the Properties which shall be available for examination by Owners at reasonable times; (b) operation, care, upkeep, and maintenance of the Common Areas and Common Area Improvements; (c) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Areas and Common Area Improvements, including the services of a manager or managing agent or both, and establishment of compensation for such employees; and (d) opening of bank accounts on behalf of the Association and designating the signatories required therefore.

ARTICLE IX MEETINGS OF DIRECTORS

9.1 Regular meetings. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of Members. In addition, the Board of Directors may provide, by resolution, the time and place, for the holding of additional regular meetings.

9.2 Special meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by any two (2) Directors, after not less than three (3) days notice to each Director.

9.3 Notice of meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least three (3) days before the meeting, give or cause to be given notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called unless otherwise required by the Act or these Bylaws. Any duly convened regular or special meeting, may be adjourned by the Directors to a later time without further notice.

9.4 Waiver of notice. Any Director may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the Director entitled to the notice, and delivered to the Association for inclusion in the minutes or filing with the corporate records. A Director's attendance at, or participation in, a meeting waives any required notice of such meeting unless the Director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or to transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

9.5 Quorum. Unless the Articles or these Bylaws provide otherwise, a majority of the number of directors fixed by or pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

9.6 Manner of acting. Except as otherwise provided in these Bylaws, including Section 9.9, the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

9.7 Presumption of assent. A Director who is present at a meeting of (i) the Board of Directors or (ii) committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (a) he objects at the beginning of the meeting, or promptly upon his arrival, to holding it or to transacting business at the meeting, or (b) his dissent or abstention from the action taken is entered in the minutes of the meeting, or (c) he files written notice of his dissent or abstention with the presiding officer of the meeting before its adjournment or with the Association immediately after the adjournment of the meeting. Such right of dissent or abstention is not available to

a Director who votes in favor of the action taken.

9.8 Action without meeting. Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all Directors then in office. The action shall be evidenced by one or more written consents signed by each Director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records reflecting the action taken.

9.9 Committees of the Board. The Board of Directors may create an Architectural Review Committee, as provided in the Declaration, a Nominating Committee, as provided in these Bylaws, and any other committee as deemed appropriate in carrying out its purposes, and appoint members of the Board of Directors to serve on them. The creation of a committee of the Board of Directors and appointment of members to it must be approved by the greater of (a) a majority of the number of Directors in office when the action is taken or (b) the number of Directors required to take action pursuant to this Article IX. Each committee of the Board of Directors must have two or more members and, to the extent authorized by law and specified by the Board of Directors, shall have and may exercise all of the authority of the Board of Directors in the management of the Association. Each committee member serves at the pleasure of the Board of Directors. The provisions in these Bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees of the Board of Directors established under this Section.

ARTICLE X OFFICERS

10.1 Officers of the Association. The officers of the Association shall consist of a President, a Vice President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as may from time to time be appointed by the Board of Directors. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

10.2 Election and term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve. Such elections may be held at any regular or special meeting of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

10.3 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

10.4 Duties.

(a) President. The President shall preside at all meetings of the Board of Directors and all meetings of the Members; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes. The President or, in his/her absence, the Vice President, may prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

(b) Vice Presidents. The Vice President shall, in the absence or disability of the President,

perform the duties and exercise the powers of that office. In addition, he shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

(c) Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of Members and Directors. He shall have general charge of the corporate books and records and of the corporate seal, and shall affix the corporate seal to any lawfully executed instrument requiring it. He shall keep, at the registered or principal office of the Association, a record of Members showing the name and address of each Member. He shall sign such instruments as may require his signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned him from time to time by the Board of Directors.

(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. He shall keep full and accurate accounts of the finances of the Association in books especially provided for that purpose. He shall cause an annual review (or, if requested by a resolution of the Board of Directors, an audit) of the corporate books to be made by an independent certified accountant at the completion of each fiscal year and shall prepare an annual budget and a statement of income and expenditures to be presented to the Members at its regular annual meeting, delivering a copy of each to each of the Members. The Treasurer shall, in general, perform all duties incident to his office and such other duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE XI 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 or his designated agent. The Declaration, the Articles and the Bylaws adopted rules and regulations concerning architectural control and use of the Properties shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII CORPORATE SEAL

The corporate seal of the Association shall consist of a circular impressed seal containing the name of the Association around the outer area and the word "seal" in the inner area.

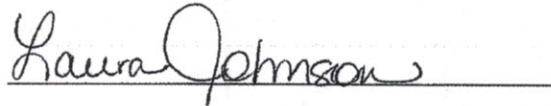
ARTICLE XIII AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of the majority of the Members present and voting.

**ARTICLE XVI
FISCAL YEAR**

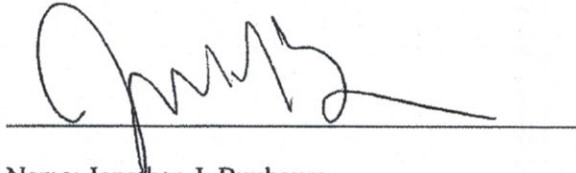
The fiscal year of the Association shall be from January 1 through December 31 of every year, except that the first fiscal year shall begin on the date of incorporation.

THE FOREGOING WERE ADOPTED as the By-Laws of Wedgewood Homeowners Association, Inc., a corporation not-for-profit, by the unanimous consent of the Board of Directors as of the 31st day of October, 2011.



Name: Laura Johnson
Title: Secretary, Wedgewood Homeowners Association, Inc.

APPROVED:



Name: Jonathan J. Buxbaum
Title: President, Wedgewood Homeowners Association, Inc.

EXHIBIT A

DESCRIPTION OF PROPERIES

BEING all of Lots 1 through 27, inclusive, Open space and right(s) of way, WEDGEWOOD Subdivision, as shown on plat recorded in Book of Maps 2011, Pages 1133 and 1134, Wake County Registry.