

BY-LAWS OF
IMPERIAL VIEW PROPERTY OWNERS ASSOCIATION, INC.

Enacted June 24, 2008

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OF
IMPERIAL VIEW PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I.

DEFINITIONS

SECTION 1.01. The term "Association" shall mean Imperial View Property Owners Association, Inc.

SECTION 1.02. The term "Articles of Incorporation" shall mean the Articles of Incorporation of the Association, as amended from time to time.

SECTION 1.03. The term "Member" shall mean a person or corporation who is an owner, legal or equitable, of a lot in Imperial View Subdivision.

SECTION 1.04. The term "Subdivision" shall mean the Subdivision known as Imperial View, which is situated in Union District, Monongalia County, West Virginia.

SECTION 1.05. The term "Declaration" shall mean the document which created the Subdivision known as Imperial View and recorded in the office of the Clerk of the County Commission of Monongalia County, West Virginia, and all amendments thereto.

ARTICLE II.

IDENTIFICATION

SECTION 2.01. NAME. The name of the Association is Imperial View Property Owners Association, Inc.

SECTION 2.02. SEAL. The seal of the Association shall be a disc inscribed with the name of the Corporation, the year, and the State in which it is incorporated.

SECTION 2.03. FISCAL YEAR. The fiscal year of the Association shall begin on the 1st day of January in each year and end on the last day of December in the next subsequent calendar year.

ARTICLES III.

MEMBERSHIP

SECTION 3.01. QUALIFICATION FOR MEMBERSHIP. The members of the Association shall be persons or corporations who are owners, legal or equitable, of lots in the Subdivision. Ownership of a lot shall automatically make the owner a member of the Association and such membership shall not be subject to the approval of the Board of Directors or other Members of this corporation; provided, however, that a beneficiary in a security instrument covering any of said real estate or a Vendor in a land contract shall not be entitled to membership. Further qualifications for membership, including associate membership in the Association, shall be those prescribed in the Articles of Incorporation.

SECTION 3.02. EVIDENCE OF MEMBERSHIP. The Board of Directors of the Association may cause the issuance of evidence of membership and associate membership in the Association to the members and associate members thereof in such form as the Board of Directors shall prescribe; however, failure to issue such evidence of membership shall in no way preclude or restrict persons or corporations from membership as herein otherwise provided.

SECTION 3.03. ANNUAL AND SPECIAL ASSESSMENT. The rights of membership are subject to the payment of annual dues, lift station assessments and special assessments levied by the Association, the obligation of which assessments is imposed against each owner and becomes a lien upon the property against which such assessments are made as provided in Article __. of the Declaration to which all lots in the Subdivision are subjected.

SECTION 3.04. ANNUAL CHARGE. Each year the Board of Directors of the Association shall convene on or about the 1st day of April for the purpose of preparing the annual budget of the Association which shall be reasonably calculated to meet: (a) the actual fiscal needs of the Association for the succeeding year; and (b) include capital reserves for long term future needs of the Association. The Board of Directors shall have the right to establish the annual charge for Associate membership as it deems fair and equitable. Special assessments may be levied by the Board of Directors during each year if deemed necessary. In the event that the Board of Directors fails to establish an annual charge for any year, the annual charge for the last preceding year shall remain in effect. Provided, that such prior budget shall be increased commensurate for any increases in the applicable CPI for during the time period between the ratification of the prior budget and the present.

Within thirty days after adoption of any proposed budget, the Board of Directors shall provide a summary of the budget to all the members, and shall set a date for a meeting of the members to consider ratification of the budget not less than fourteen nor more than thirty days after mailing of the summary. Unless at that meeting the owners of a majority of all lots reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the members must be continued until such time as the

members ratify a subsequent budget proposed by the Board, provided that such prior budget shall be increased commensurate for any increases in the applicable CPI for during the time period between the ratification of the prior budget and the present.

SECTION 3.06. DUE DATE OF ANNUAL ASSESSMENTS.

The annual assessments provided for herein shall become due and payable on the 1st day of May of each year or may, at the election of the Board or membership, be payable quarterly in which case the Board may elect to charge reasonable interest at a non-usurious rate. The Board of Directors of the Association may provide for the payment of annual and special assessments on a periodic basis. Notice in writing shall be given to each Member of the charged fixed for the annual and special assessments.

SECTION 3.07. LIEN FOR ASSESSMENT. The Association has a lien on a Unit from the time the Assessment or fines become due. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due. The Assessment, whether payable annually or in installments, shall not be considered delinquent until it has been past due for ninety (90) days, unless the Board or membership elect to provide for a different time period as part of the budget and assessment approval.

SECTION 3.08. CONFLICT AMONG BY-LAWS, CHARTER AND

DECLARATION. In the event of any conflict as to the provisions contained in these By-Laws, the Corporate Charter of Imperial View Property Owners Association, Inc., or the Declaration of Common Interest Community, the Declaration shall control the Articles of Incorporation and the By-Laws and the Articles of Incorporation shall control these By-Laws. These By-Laws shall govern any rules and regulations adopted by the Board.

ARTICLE IV.

MEETING OF MEMBERS

SECTION 4.01. PLACE OF MEETINGS. Any meeting of the members of the Association shall be held at the site of the Subdivision or some other suitable place within Monongalia County, West Virginia, and the place at which a particular meeting is to be held shall be stated in the notice of that meeting.

SECTION 4.02. ANNUAL MEETING. The annual meeting of the members of the Association for the election of Directors whose terms have expired, and for the transaction of such other business as may properly come before the meeting shall be held at 7:00 o'clock p.m. on the first Friday in February of each year, if that day shall not be a legal holiday; and, if it shall be a legal holiday, then on the first following day, exclusive of Sundays, that shall not be a legal holiday.

Failure to hold the annual meeting at the designated time shall not work any forfeiture of the Charter, dissolution of the Association, or other rights, powers and duties of the Directors.

SECTION 4.03. SPECIAL MEETINGS. A special meeting of the Members of the Association may be called by the President, by a majority of the Board of Directors, or by a written petition signed by a person who has, or persons who have, the right to cast twenty percent (20%) of the votes in the Association on any question upon which the vote of the membership of the Association shall be required or desirable.

SECTION 4.04. NOTICE OF MEETINGS. A written or printed notice stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose for which such meeting shall have been called, shall be prepared and delivered or mailed to the last known post office address of each member (or group of persons constituting a joint tenancy or tenancy in common) not more than sixty (60) days nor less than ten (10) days before the date of the meeting.

SECTION 4.05. QUORUM. A quorum shall be deemed to be present at any annual or special meeting of the Members of the Association, if at the meeting the owners of not less than twenty per cent (20%) of the Units in the Subdivision are present. The owner of the Unit shall be deemed to be present at a meeting if any owner of that lot is present in person or by proxy or by attorney in fact, whether the tenant so present is a sole owner, a tenant in common or a joint tenant. Voting at meetings may also be conducted any electronic means wherein the non-physically present party is afforded an opportunity to actively participate in all matters addressed.

SECTION 4.06. VOTING AT MEETINGS.

Clause 4.061: VOTING RIGHTS. The voting rights of the members of the Association shall be as prescribed in these By-Laws, the Articles of Incorporation and the Declaration.

Clause 4.062: METHOD OF VOTING. A vote attributable to a lot in the Subdivision shall be cast as follows:

(a) If the Unit is owned by one person, the vote shall be cast by that person.

(b) If the Unit is owned by more than one person, either as joint tenants or tenants in common, the vote attributable thereto shall be deemed properly cast if cast by any one of the tenants in the absence of any objection, or contrary vote, by any other tenant. If two or more tenants desire the vote to be cast in different ways, or one of them desires that it not be cast, then the vote attributable thereto shall be deemed properly cast if cast by a majority in number of the tenants. However, in the event of fractional interests in one vote occurs, each owner shall be entitled to cast his fractional vote.

(c) Only those votes cast by Members in good standing will be included in a count of votes.

A Member is not in good standing so long as delinquent assessments on that Member's Unit remain unsatisfied. Provided, that: (a) no membership privilege other than the right to vote on Association business may be suspended without prior notice; (b) the Board may elect to permit a delinquent member to vote during the pendency of any material bona fide dispute as to the issue of payment; and (c) any member may cure delinquency at any time prior to a vote and thereby be reinstated for purposes of the vote. Members present at a meeting but not entitled to vote shall be considered present for purposes of a quorum.

Clause 4.063: PROXIES/BALLOT/MEETING: Any person who is entitled to vote at any meeting of the Members of the Association may vote in person or by proxy executed in writing or by a duly authorized attorney in fact. No proxy shall be valid after twelve (12) months from the date of its execution or binding upon purchasers of property from the then grantor of the proxy. Any person who is entitled to vote at any meeting of the Members of the Association, and who is not physically present at the meeting but may be reasonably verified to be participating in the meeting by electronic means, may cast their vote by such electronic means. Matters presented for vote may also be addressed by ballots submitted to all members which such ballots, if returned, executed and verified by Lot owner signature, counted as proxies submitted to the any meeting. To the extent that any party shall complete and submit both a ballot and a proxy, the instrument bearing the earliest date shall be disregarded for purposes of the meeting.

Clause 4.064: ORDER OF BUSINESS. At all meetings of the Members, the order of business shall be as follows:

1. Election of a Chairman
2. Appointment and report of a committee to determine if a quorum is present.
3. Presentation of proofs of the due calling of meeting.
4. Reading, correction and approval of minutes of previous meetings.
5. Report of the Board of Directors, if an annual meeting.
6. Report of Officers.
7. Report of Committees.
8. Election of Directors, if annual meeting.
9. Unfinished business.
10. New business.
11. Charges against any Director or Officer.
12. Adjournment.

ARTICLE V.

THE BOARD OF DIRECTORS

SECTION 5.01. QUALIFICATION AND ELECTION. The affairs of the Association shall

be managed by a Board of three (3) Directors, each of whom shall be Members of the Association. Each Member of the Board of Directors shall serve staggered two (2) years terms with no more than two (2) Directors elected during any year, and the entire Board of Directors elected by the Members of the Association at each annual meeting of the Members. Each Director shall serve until his successor shall have been chosen and qualified.

SECTION 5.02. VACANCIES. Any vacancy that shall occur in the Board of Directors by death, resignation or otherwise, shall be filled by a majority vote of the remaining Directors, and the members of the Association or until the next annual meeting of the members of the Association or until such time as his successor is chosen and elected by the Members of the Association.

SECTION 5.03. ANNUAL MEETING. The Board of Directors shall hold an annual meeting immediately after the annual meeting of the Members of the Association for the purpose of organization, election of officers, and taking action on any other business that properly may be brought before the meeting.

SECTION 5.04. SPECIAL MEETING. Special meetings of the Board of Directors shall be called at any time by the President or on the written request of any one (1) Director.

SECTION 5.05. NOTICE OF MEETINGS. A written or printed notice stating the place, day and hour of a special meeting shall be delivered or mailed by the Secretary to each Director at least three (3) days before the date of the Meeting. Notice of any meeting of Directors may be waived by any Director in a writing filed with the Secretary before the time of the meeting, or by attendance in person.

SECTION 5.06. PLACE. All members of the Board of Directors of the Association shall be held at such place as may be specified in the respective notices or waivers of notice thereof.

SECTION 5.07. QUORUM. A majority of the whole Board of Directors shall be necessary to constitute a quorum thereof, except for the filling of vacancies, which shall require a majority of the existing Directors for a quorum. The act of a majority of the existing Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 5.08. POWERS AND DUTIES OF DIRECTORS:

Clause 5.081: POWERS: The powers of the Board shall include, but not be limited to, the following:

(a) The power to adopt and publish rules and regulations governing the use of those parts of the Subdivision that are or will be owned by or are otherwise under the control of the Association; and

(b) The power to exercise for the Association all the powers and duties of the Association whose exercise is not reserved or committed to the membership of the Association by the By-Laws, the Articles of Incorporation or Declaration.

(c) The power to delegate those powers necessary for the appropriate operation of a Master Association. The Board shall appoint a Member to represent the Association at all Master Association meetings.

Clause 5.082: DUTIES. The duties of the Board of Directors shall include (but not be limited to) the duty to fix, at least thirty (30) days prior to the first day of April in each year, the budget for the Association and the amount of the annual charge that is to be made against each Member of the Association pursuant to the provisions for such a charge that are contained in the Articles of Incorporation, these By-Laws and in the Declaration of the Subdivision; the duty to carry out the management of the corporation and exercise all rights, powers and privileges bestowed upon it by the Charter, the Articles of Incorporation, the Declaration and these By-Laws.

SECTION 5.09. ADOPTION OF RULES AND REGULATIONS.

The Board of Directors may adopt reasonable and appropriate rules and regulations relating to the use and enjoyment of any streets, parks and any recreational area or facilities within the Subdivision that are owned by the Association, which rules shall include, but not be limited to, a schedule of fines for violations of speed limits established for the Subdivision. The Board may also adopt reasonable rules and regulations regarding any matter within the purview of the Board or any matter delegated to any committee of the Association.

SECTION 5.10. COMMITTEE. The Board of Directors may create such temporary and standing committees as it shall deem necessary and shall assign to each committee so created such duties as the Board of Directors shall consider proper for assignment to such committee. The Board of Directors shall choose committee members from the membership of the Association, and each such committee member shall serve at the pleasure of the Board of Directors.

SECTION 5.11. INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if the written consent of a majority of the Board is filed with the minutes of the Board.

ARTICLE VI.

THE OFFICERS OF THE ASSOCIATION

SECTION 6.01. NUMBER. The officers of the Association shall be a President, a Secretary, a Treasurer, and a Vice President. Any person may hold two (2) offices at the same time, except the office of President and Secretary. No officer, except the President, need be a Director.

SECTION 6.02. ELECTION AND TERM OF OFFICE. The officers shall be chosen annually by the Board of Directors at the annual meeting of the Board of Directors. Each officer shall hold his office until a successor shall have been chosen and qualified, or until his death, resignation or removal.

SECTION 6.03. REMOVAL. Any officer may be removed with cause, at any time, by a vote of not less than three (3) Directors, at a special meeting of the Board of Directors called for the purpose of considering the removal. A Director against whom a charge for removal has been asserted may be represented at the hearing in the Special Meeting by counsel.

SECTION 6.04. VACANCIES. Any vacancy in any office because of death, resignation or removal, or otherwise caused, shall be filled for the unexpired portion of the term by a person chosen by the Board of Directors.

SECTION 6.05. THE PRESIDENT. The President, who shall be chosen from the Directors, shall have active executive management of the operation of the Association, subject, however, to the control of the Board of Directors. He shall, in general, perform duties as, from time to time, may be assigned to him by the Board of Directors.

SECTION 6.06. A VICE PRESIDENT. A Vice President shall have such powers and perform such duties as the Board of Directors may prescribe or as the President may delegate to him. In the case of absence or inability to act as President, a Vice President shall temporarily act in his place.

SECTION 6.07. SECRETARY. The Secretary shall keep, or cause to be kept, in a book that shall be provided for that purpose and shall remain in the Secretary's custody, the minutes of the meetings of the Members of the Association and of the Board of Directors; shall at all times keep at the registered office of the Association a complete and accurate list of the names and addresses of all Members of the Association; shall attend to the giving of all notices in accordance with the provisions of these By-Laws and as required by law; shall be the custodian of the records (except the financial records) of the Association and of any die or other instrument usable in affixing the seal of the Association to paper; shall affix the seal of the Association (by means of a die or by hand) to every document whose execution on behalf of the Association under its seal shall have been properly authorized; and shall, in general, perform all duties as from time to time may be assigned to him by the Board of Directors or the President.

SECTION 6.08. TREASURER. The treasurer shall be the financial officer of the Association; shall keep, or cause to be kept, in books that shall be provided for the purpose and shall remain in the Treasurer's custody, complete books and records showing the financial condition of the Association and shall keep a separate financial account of each Member of the Association; shall have charge and custody of, and be responsible for, all funds of the Association and shall deposit all

such funds in the depositories as shall be selected by the Board of Directors; shall receive and give receipts for monies due and payable to the Association from any source; shall disburse the funds of the Association in accordance with the instructions of the Board of Directors of the Association; shall render to the President, on request, an account of all his transactions as treasurer and of the financial condition of the Association; and shall in general, perform all the duties incidental to the office of treasurer and such other duties, as from time to time may be assigned to him by the Board of Directors or the President.

ARTICLE VII.

CORPORATE BOOKS AND RECORDS

SECTION 7.01. PLACE OF KEEPING, IN GENERAL. Except as otherwise provided by the law of the State of West Virginia or these By-Laws, the books and records of the Association may be kept at such place or places as the custodian thereof may select, but all of such books and records shall be open for inspection by any member of the Association for proper purposes at any reasonable time.

ARTICLE VIII.

EXECUTION OF CHECKS AND CONTRACTS

SECTION 8.01. EXECUTION OF CHECKS. Every check for the payment of money of the Association, and every promissory note of the Association, shall, unless otherwise ordered by the Board of Directors or required by law, be signed by the President and the Treasurer of the Association.

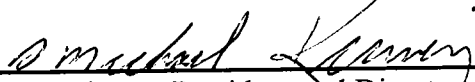
SECTION 8.02. EXECUTION OF CONTRACTS. Every contract (in addition to those mentioned above) to which the Association is a party, shall be executed by its President or a Vice President and attested to by its Secretary. The Secretary shall affix the seal of the Association to any such contracts. No contract of the Association shall be properly executed unless executed and ensealed as recited herein.

ARTICLE IX.

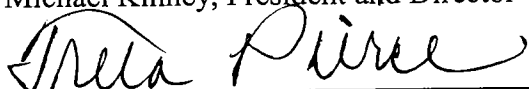
AMENDMENTS

SECTION 9.01. IN GENERAL. The power to add to, alter, amend or appeal (wholly or in part) these By-Laws is vested in the Board of Directors by the affirmative vote of all three (3) Directors. Provided, that the Directors may not amend these By-Laws absent approval of the membership at a duly noticed meeting called for such purpose if such amendment would result in extension of the Directors' current terms of office.

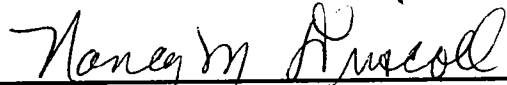
Adopted this 24th day of June, 2008, by all Directors of Imperial View Property Owners Association, Inc., a West Virginia non-profit corporation, acting for and in behalf of said corporation, as the official act thereof, by express written authority of the owners of sixty-one percent (61%) of all Units in the Subdivision:



D. Michael Kinney, President and Director



Trela Pierce, Vice-President and Director



Nancy Driscoll, Secretary and Director

