

MINUTES AND BY-LAWS
OF
THE ESTATES AT LISSARA HOA, INC.

A CORPORATION NOT FOR PROFIT

Commencing May 20, 2010

Law Offices

of

Brant H. Godfrey
2631 Reynolda Road
Winston-Salem, NC 27106

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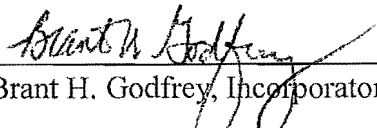
UNANIMOUS CONSENT OF INCORPORATORS
IN LIEU OF FIRST MEETING OF INCORPORATORS
OF
THE ESTATES AT LISSARA HOA, INC.

The undersigned, being the Incorporator of the Corporation, hereby approves of and adopts the following resolutions:

1. RESOLVED, that the annexed resolutions are hereby approved and adopted by the Incorporator.
2. RESOLVED, that the following be elected as Directors of the Corporation to serve until the next annual meeting of shareholders and until their successors shall have been qualified:

Brant H. Godfrey
Beverly H. Godfrey
Virginia M. Nixon

Dated: June 1, 2010



Brant H. Godfrey, Incorporator

UNANIMOUS CONSENT OF DIRECTORS
IN LIEU OF FIRST MEETING OF DIRECTORS
OF
THE ESTATES AT LISSARA HOA, INC.

The undersigned, each being a Director of the Corporation, hereby approve of and adopt the following resolutions:

1. RESOLVED, that the annexed organizational resolutions are hereby approved and adopted by the Board.
2. RESOLVED, that all acts taken by the Incorporator are hereby ratified by the Board.

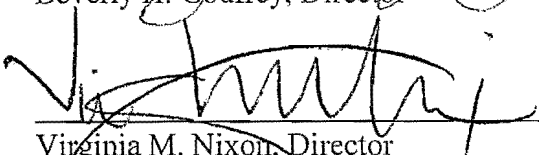
Dated: June 1, 2010



Brant H. Godfrey, Director



Beverly H. Godfrey, Director



Virginia M. Nixon, Director

ORGANIZATIONAL RESOLUTIONS
ADOPTED BY THE INCORPORATOR OF
THE ESTATES AT LISSARA HOA, INC.

WHEREAS, the laws of the State of incorporation of this Corporation require the incorporator to take certain organizational steps and permit the incorporator to transact such other business as may be deemed necessary and proper.

NOW, THEREFORE, BE IT RESOLVED, that

1. Adoption of By-Laws. The Corporation adopt the annexed code of By-Laws which have been read by each Director, and which shall be filed in the record book of the Corporation.

2. Election of Officers. The following persons be elected to the offices set opposite their respective names, to hold office and exercise the powers and responsibilities specified in the Corporation's By-Laws:

<u>Office</u>	<u>Name</u>
President	Brant H. Godfrey
Vice-President	Beverly H. Godfrey
Secretary	Virginia M. Nixon
Treasurer	Virginia M. Nixon

3. Adoption of Seal. The seal, an impression of which is affixed in the margin hereof, be adopted as the seal of the Corporation.

4. Bank Account. The Corporation open a banking account or accounts with Branch Banking & Trust Company, Winston-Salem, North Carolina, and the Board adopt the annexed banking resolutions to effectuate the foregoing.

5. Authorization to Pay Organizational Expenses. The President and the Treasurer of the Corporation be authorized and empowered to pay all expenses incurred in connection with the organization of the Corporation, including filing, attorneys', and accountants' fees, if any.

6. Direction to Engage in Particular Activity. The president and all other officers of the Corporation be authorized and directed to take all steps necessary to cause the Corporation to engage in the non-profit activities of a homeowners' association. To engage in any lawful act or activity for which non-profit corporations may be organized under Chapter 55 of the General Statutes of North Carolina.

Resolution Designating Depository of Funds, Etc.
of
The Estates at Lissara HOA, Inc.

RESOLVED, that Branch Banking & Trust Company, Winston-Salem, North Carolina, hereinafter referred to as the "Bank," is designated as a depository of this Corporation, and that the officers and agents of this Corporation are authorized to deposit any of the funds of this Corporation in such Bank, either at its head office or at any of its branches.

Further RESOLVED, that the Treasurer of this Corporation is authorized to open such accounts in the name and on behalf of this Corporation as she may deem necessary, and that checks of this Corporation, signed by those officers as designated by the Treasurer and indicated by the signature cards at the Bank, shall be honored and paid by such banks and charged to the account of this Corporation.

Further RESOLVED, that the present holders of the offices of the Corporation are the following:

President	Brant H. Godfrey
Vice President	Beverly H. Godfrey
Secretary	Virginia M. Nixon
Treasurer	Virginia M. Nixon

BY-LAWS
OF
THE ESTATES AT LISSARA HOA, INC.
a non-profit corporation organized under the laws
of the State of North Carolina

ARTICLE I
IDENTITY

Section 1. These are the By-Laws of The Estates at Lissara HOA, Inc., a non-profit corporation organized under the laws of the State of North Carolina and under the Articles of Incorporation of The Estates at Lissara HOA, Inc. which were filed in the Office of the Secretary of State (hereinafter "Association"). It has been organized for the purpose of administering the operation and management of a subdivision of real property described in the Declaration of Covenants, Conditions and Restrictions for The Estates at Lissara (hereinafter "Declaration"), recorded in Book 2959, Pages 1927-1945, Forsyth County Registry.

Section 2. The provisions of these By-Laws are applicable to said real property, and the terms and provisions hereof are expressly subject to the terms, provisions, conditions and authorization contained in the Articles of Incorporation and in the Declaration, the terms and provisions of said Articles of Incorporation and Declaration to be controlling wherever they may be in conflict herewith.

Section 3. The principal office of the Association in the State of North Carolina shall be located at 2631 Reynolda Road, Winston-Salem, Forsyth County, North Carolina, 27106. The Association may have such other offices as the Board of Directors may determine or as the affairs of the Association may require.

Section 4. The fiscal year of the Association shall be the calendar year, except that in the initial year of operation, the fiscal year shall commence with the purchase of the first improved lot.

ARTICLE II
MEMBERSHIP, VOTING, QUORUM, PROXIES

Section 1. The manner of admission to membership and termination of such membership, and voting by members, shall be as set forth in Article III of the Declaration, the provisions of which are incorporated herein by reference.

Section 2. The presence, in person or by proxy, of the Owners entitled to cast twenty-five percent (25%) of the votes of the entire membership shall constitute a quorum at all meetings of the Association. The members present at a duly called or held meeting at which a quorum is present

may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 3. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed date of the meeting.

Section 4. Except where otherwise required under the provisions of these By-Laws, the Declaration, or where the same may otherwise be required by law, the affirmative vote of the persons entitled to cast a majority of the votes at any duly called members' meeting at which a quorum is present shall be binding upon the members.

ARTICLE III ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

Section 1. The Annual Members' Meeting shall be held at a time and place designated by the Board of Directors, on a day in January or February of each year that is not a legal holiday for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members.

Section 2. Special Members' Meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors and must be called by such Officers upon receipt of written request from members of the Association owning a majority of the Lots.

Section 3. Notice of all Members' Meetings, regular or special, shall be given by the President, Vice-President or Secretary of the Association, or other officer of the Association in absence of said Officers, to each member, unless notice is waived in writing, such notice to be written and to state the time and place and purpose for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or delivered personally to each member within said time. If delivered personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the member at its Post Office Address as it appears on the Register of Owners of the Association as of the date of mailing such notice, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by signed written waiver of notice, waive such notice and, when filed in the records of the Association, whether before or after the holding of the meeting, such waiver shall be deemed equivalent to the giving of notice to the member. If any Members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended (wherever the latter percentage of attendance may be required as set forth in these By-Laws or the Declaration) the members who are present, either in person or by proxy, may adjourn the meeting

from time to time until a quorum, or the required percentage of attendance, if greater than a quorum, is present.

ARTICLE IV BOARD OF DIRECTORS

Section 1. The Board of Directors of the Association shall initially consist of three (3) persons. During the period of Declarant Control, but in any event no longer than the earlier of the events set forth in Article III, Section 2 of the Declaration, the Declarant shall have the right to select all of the persons who shall serve as members of such Board of Directors of the Association. Upon the earlier of the aforementioned two events, the membership of the Board of Directors shall increase to five (5) members. Declarant shall have the right to designate and select one Director for so long as it holds at least one membership of the Corporation, whether Class A or Class B membership. Any Directors selected by Declarant need not be a resident of The Estates at Lissara.

Section 2. Election of Directors shall be conducted in the following manner:

(a) Declarant shall, at the beginning of the election of the Board of Directors, select that number of the members of the Board of Directors which it shall be entitled to select in accordance with the provisions of these By-Laws, and upon such selection of Declarant by written instrument presented to the meeting at which such election is held, said individuals so selected by Declarant shall be considered Directors of the Association, and shall henceforth perform the offices and duties of such Directors until their successors shall have been elected in accordance with the provisions of these By-Laws.

(b) The members of the Board of Directors whom Declarant shall not be entitled to select under the terms and provisions of these By-Laws shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the Association immediately following the selection of the members of the Board of Directors whom Declarant shall be entitled to select.

(c) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any Directorship previously filled by any person selected by Declarant, such vacancy shall be filled by Declarant selecting, by written instrument delivered to any officer of the Association, the successor Director to fill the vacated Directorship for the unexpired term thereof.

(d) The initial Board of Directors will consist of the three members who shall be chosen by the Declarant. From and after the date of the first annual meeting of members, there shall be three (3) Directors until the Board increases to five (5) members as set forth in this Article IV, Section 1 above. The initial Board shall serve until their successors at the first Annual Meeting of members are elected and qualify. At the first annual meeting where five Directors are to be elected, the members shall elect one director for a term of one year, two directors for a term of two years, and two directors for a term of three years. At each annual meeting thereafter the members shall fill the

expiring term on the Board by electing a director for a term of three years. It is the intention that the Board of Directors have its terms staggered and that once all directors have been elected to three year terms that each director hold office for a term of three years or until a Director's death, resignation, retirement, removal, disqualification, or until a Director's successor is elected and qualified.

(e) In the election of Directors, there shall be appurtenant to each lot one vote for the election of each Director. Notwithstanding the fact that Declarant may be entitled to select one (1) of the members of the Board of Directors, the Declarant shall still be entitled to cast the vote for each lot owned by it in the elections of other Directors; provided, however, that the other Directors elected are persons other than officers or employees of Declarant, or spouses and relatives of any said persons.

(f) In the event that Declarant, in accordance with the rights herein established, selects any person to serve on any Board of Directors of the Association, Declarant shall have the absolute right at any time, in its sole discretion, to replace such person with another person to serve on any Board of Directors. Replacement of any person designated by Declarant to serve on any Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name of the person to be replaced and the name of the person designated as successor to the person so removed from the Board of Directors. The removal of any Director and designation of a successor shall be effective immediately upon delivery of such written instrument by Declarant to any officer of the Association.

Section 3. The organizational meeting of each newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 4. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one (1) meeting shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

Section 5. Special meetings of the Directors may be called by the President, or by the request of any three (3) Directors. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

Section 6. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

Section 7. A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes

cast at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in these By-Laws or the Declaration. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in these By-Laws or Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 8. The Presiding Officer of a Directors' meeting shall be the President of the Association. In the absence of the Presiding Officer, the Directors shall designate one of their number to preside.

Section 9. Directors may be compensated for out-of-pocket expenses.

Section 10. All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, these By-Laws and the Declaration. Such powers and duties shall be exercised in accordance with these By-Laws and the Declaration, and shall include, without limiting the generality of the foregoing, the following:

(a) To make, levy and collect assessments against members and members' lots to defray the costs of the Association as provided for in Article V of the Declaration which Article is herein incorporated by reference, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;

(b) To maintain, repair, replace, operate and manage the Common Areas whenever the same is required to be done and accomplished by the Association for the benefit of its members; and further to approve any expenditure made or to be made for such purposes;

(c) To reconstruct any part of the Common Areas after casualty, and to make further improvement to the Common Areas, real and personal, and to make and to enter into any and all contracts, necessary or desirable to accomplish said purposes;

(d) To make, amend and enforce regulations governing the use of the Common Areas and lots, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration; and to establish homeowners committees to assist the Board in carrying out its duties;

(e) To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, including lots in The Estates at Lissara, as may be necessary or convenient in the operation and management of the development, and in accomplishing the purposes set forth in the Declaration, provided that the acquisition of real property other than lots shall require the approval of the Association;

(f) To acquire now or at any time hereafter, and to enter into leases and agreements whereby the Association acquires leaseholds, memberships, and other possessory or use interests in lands or facilities including, but not limited to, swimming pools, tennis courts, walking trails, and other recreational facilities whether or not contiguous to the lands of the development to provide enjoyment, recreation or other use or benefit to the Owners of lots;

(g) To contract for the management of the Association and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the Board of Directors or membership of the Association; said contract shall provide for termination after ninety (90) days notice and may be terminated with or without cause;

(h) To enforce by legal means or proceedings the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration and the regulations hereinafter promulgated governing use of the Common Areas in The Estates at Lissara;

(i) To pay all taxes and assessments which are or may become liens against any part of The Estates at Lissara, other than lots and the appurtenances thereto, and to assess the same against the members and their respective lots subject to such liens;

(j) To purchase insurance for the protection of the members and the Association against casualty and liability;

(k) To pay all costs of power, natural gas, water, sewer, and other utility services rendered to the Association and not billed to the Owners of the separate lots, including but not limited to operation of the decorative street lighting whether or not the lighting is located on the Common Area; and

(l) To designate and remove personnel necessary for the management, maintenance, repair, replacement and operation of the Association, including the Common Areas.

Section 11. The initial Board of Directors of the Association shall be comprised of the three (3) persons designated to serve as Directors chosen by the Declarant, which persons shall serve until their successors are elected at the first Annual Meeting of the members of the Association called after the Declaration has been recorded in the Forsyth County Public Registry, North Carolina. Should any member of the initial Board of Directors be unable to serve for any reason, Declarant shall have the right to designate a party to serve as a Director for the unexpired term.

Section 12. The undertakings and contracts authorized by the initial Board of Directors shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by any Board of Directors duly elected by the membership after the Declaration has been recorded, so long as such undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the Association in accordance with all applicable Association documents, and so long as such undertakings or contracts (including a management contract) contain a right of termination, without cause, which is exercisable without penalty at any time after transfer of control by the initial Board of Directors to the Association, upon not more than ninety (90) days' notice to the other party.

Section 13. Any one or more of the members of the Board of Directors may be removed, either with or without cause, at any time by a vote of the members owning a majority of the lots in The Estates at Lissara, at any Special Meeting called for that purpose, or at the Annual Meeting. Provided, however, that only the Declarant shall have the right to remove a Director appointed by him.

Section 14. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE V OFFICERS

Section 1. The executive officers of the Association shall be a President, who shall be a Director, a Vice-President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be Vice-President or Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

Section 2. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of the president of any association, including the power to appoint committees from among the members as the President may determine appropriate to assist in the conduct of the affairs of the Association, and shall preside over all meetings of the members.

Section 3. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. The Vice-President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

Section 4. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving and serving of all notices to the members and

Directors, and such other notices required by law. The Secretary shall have custody of the seal of the Association and see that the seal, or a facsimile thereof is impressed or affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized; and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.

Section 5. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep, or supervise the keeping of, detailed, accurate records in chronological order of the receipts and expenditures affecting the common areas and facilities, specifying and identifying the maintenance and repair expenses of the common areas and facilities and any other expenses incurred.

Section 6. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the Association.

Section 7. All Officers shall serve at the pleasure of the Board of Directors, and any Officer may be removed from office at any time, with or without cause, by a majority vote of the Board of Directors.

ARTICLE VI FISCAL MANAGEMENT

Section 1. The provisions for fiscal management of the Association included, but are not limited to, the following provisions:

(a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each lot. Such account shall designate the name and address of the Lot Owner or Owners, the amount of each assessment against the Owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

(b) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including, but not limited to a common expense budget and proposed assessments against each member and the member's lot.

(c) Copies of the proposed budget and proposed assessments shall be transmitted to each member prior to January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of

a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto and nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional assessments in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

Section 2. The depository of the Association shall be such federally insured bank or banks as shall be designated from time to time by the Directors and in which the funds of the Association shall be deposited. Withdrawal of funds from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

Section 3. The books and all supporting documentation shall be available for examination by all Lot Owners and their Lenders or their agents during normal business hours.

ARTICLE VII AMENDMENTS TO BY-LAWS

Section 1. Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by members of the Association owning a majority of the lots in The Estates at Lissara, whether meeting as members or by instrument in writing signed by them.

Section 2. Upon any amendment to these By-Laws being proposed by said Board of Directors or members, such proposed amendment shall be transmitted to the President of the Association, or other Officer of the Association in the absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than ten (10) days nor later than sixty (60) days from receipt by such Officers of the proposed amendment, and it shall be the duty of the Secretary to give to each member written notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.

Section 3. In order for such amendment to become effective, it must be approved by an affirmative vote of a majority of the entire membership of the Board of Directors and by an affirmative vote of eight percent (80%) of the members of the Association during the first five (5) year period and of at least seventy-five percent (75%) of the members thereafter. Declarant shall be entitled to cast its votes as delineated in Article III, Section 2, of the Declaration. Thereupon, such amendment or amendments to these By-Laws shall be transcribed and certified by the President and Secretary of the Association.

Section 4. Upon the approval and proper certification of any amendment, it shall become binding upon all Lot Owners.

Section 5. At any meeting held to consider any amendment to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

Section 6. Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-Laws which shall abridge, amend or alter the right of the Declarant to designate and select members of each Board of Directors of the Association, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of the Declarant.

ARTICLE VIII GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all provisions of these By-Laws. Failure by the Association or by any Owner to enforce any provision herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provisions herein, which shall remain in full force and effect.

Section 3. Terminology. Where referred to herein, any masculine terms such as "he," "his" and "him" shall be construed to include both male and female, where applicable.

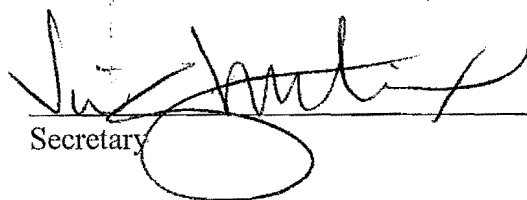
ARTICLE IX CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of The Estates at Lissara Homeowners Association, Inc., a North Carolina corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on June 1st, 2010.

IN WITNESS WHEREOF, I have hereunto subscribed my name, this 3rd day of November, 2010.


Secretary