

BYLAWS OF
MAIDSTONE PARK PROPERTY OWNERS ASSOCIATION, INC.

A non-profit corporation of the State of North Carolina

ARTICLE I
General Provisions

Section 1.1. IDENTITY: These are the Bylaws of MAIDSTONE PARK PROPERTY OWNERS ASSOCIATION, INC. [hereinafter referred to as the "Association" or the "Corporation"], a nonprofit corporation organized pursuant to the laws of the State of North Carolina, the Articles of Incorporation for which have been filed in the Office of the Secretary of State for North Carolina.

"Declarant" as use herein shall mean Harmony Tree, LLC, a North Carolina Limited Liability Company which is the Declarant in the Declaration of Covenants, Conditions and Restrictions for MAIDSTONE PARK SUBDIVISION [hereinafter the "Declaration of Restrictions"].

Section 1.2. INCORPORATION: The provisions of these Bylaws supplement and are enacted pursuant to the provisions of the above referenced Articles of Incorporation and are applicable to the record owners of Lots depicted on plats of **MAIDSTONE PARK SUBDIVISION**, recorded in **Map Book 58 at pages 28 and 167**, in the Office of the Register of Deeds of Onslow County.

The listed lots shall hereinafter be collectively referred to as MAIDSTONE PARK SUBDIVISION.

Section 1.3. APPLICATION: These Bylaws shall, in conjunction with the above referenced Articles of Incorporation, govern the affairs, rights, privileges, duties and obligations of the Association, all owners, the Developer, all mortgagees, beneficiaries under Deeds of Trust, Lessees and occupants of all Lots subject hereto, their employees and all others who may use or enjoy any of the property subjected hereto, and the acceptance of a Deed for or conveyance of, or the succeeding to title to, or the entering into a lease for, or the actual occupancy of, or use of a Lot and the common areas by any of the above shall constitute an acceptance by the same of the provisions of these Bylaws, the Rules and Regulations enacted pursuant hereto and the provisions of the herein above referenced Articles, and an agreement to comply with and abide by the same.

Section 1.4. PRINCIPAL OFFICE: The principal office of the Association and of the Board of Directors shall be located at and have a mailing address of Post Office Box 1178, Hampstead, North Carolina 28443, or as from time to time may be designated by the Board of Directors of the Association.

Section 1.5. REGISTERED OFFICE: The registered office of the Corporation

required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office. The registered office shall be located at 14875 US Hwy 17, Hampstead, North Carolina 28443.

ARTICLE II

Membership

Section 2.1. This corporation shall be a non-profit corporation organized and existing under all Laws of the State of North Carolina, being governed by a Board of Directors as set forth in Article III of these Bylaws, and shall have voting members.

Section 2.2. QUALIFICATION: Any person or other legal entity owning one or more of the above-listed Lots in MAIDSTONE PARK SUBDIVISION shall be a member of the Corporation.

Section 2.3. RECORDS: The Secretary of the Association shall maintain at the principal office of the Association or at the Managing Agent's Office a register of all the current owners of memberships in the Association and the mailing address of each owner.

Section 2.4. VOTING RIGHTS: If a membership is owned by one (1) person his right to vote shall be established by the record title to his Lot. If a membership is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for such membership shall be designated by a certificate signed by all of the record owners of such membership and filed with the Secretary of the Association. If a membership is owned by a corporation, the person entitled to cast the vote for that membership shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or the Assistant Secretary of such corporation and filed with the Secretary of the Association. If a membership is owned by a partnership, whether general or limited, or a joint venture, the certificate designating the voting member shall be signed by all partners or joint venturers, as the case may be. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until a change occurs in the ownership of the membership concerned. A certificate designating the person entitled to cast the vote of a membership maybe revoked by any owner of such membership. If such a certificate is not on file, the vote of such membership shall not be considered in determining the requirements for a quorum nor for any other purpose under these Bylaws.

Section 2.5. MORTGAGEES AND TRUSTEES UNDER DEEDS OF TRUST: In the event that any such lot is conveyed by mortgage or by Deed of Trust, then the rights, duties, obligations, powers and privileges appurtenant to the membership appurtenant to such lot shall be exercised by the owner of the equity in the lot, and not by the mortgagee under any mortgage or the trustee or beneficiary under any Deed of Trust against such lot.

Section 2.6. ANNUAL MEETINGS: The annual meetings of the Association shall be as set by the Board of Directors as soon as is practicable after the beginning of the fiscal year [which shall be the calendar year unless and until changed], with notice of said date to be sent by mail to each person entitled to attend, at least thirty [30] days in advance of said meeting. The purpose of the annual meeting shall be for the election of the Directors of the Association for the succeeding year and for the transaction of any and all business of the Association as may properly come before the meeting.

Section 2.7. SPECIAL MEETINGS: It shall be the duty of the President to call a special meeting of the membership if so directed by resolution of the Board of Directors or upon a petition calling for a special meeting presented to the Secretary of the Association and signed by at least forty percent (40%) of the owners of memberships in the Association. The notice of any special meeting shall state the time, place, and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice.

Section 2.8. NOTICE OF MEETINGS: The Secretary shall mail to each owner of a membership in the Association notice of each annual or special meeting of the membership at least ten (10) days but not more than sixty (60) days prior to such meeting stating the purpose thereof as well as the time and place where it is to be held. Said notice shall be mailed to the address which the owner of each membership has designated to the Secretary and maintained by the Secretary on the current register of owners. The mailing of a notice of a meeting in the manner provided in this section shall be considered service of notice.

Section 2.9. ADJOURNMENT OF MEETINGS: If any meeting of the membership cannot be held because a quorum has not attended, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the number required for a quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 2.10. QUORUM: A quorum at all membership meetings shall consist of persons representing and entitled to cast the vote appurtenant to at least sixty percent (60%) of the memberships in the Association. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the membership, except when approval by a greater number of members is required by the Declaration, these Bylaws or by law; but those present at any meeting, though less than a quorum, may adjourn said meeting to a future time.

Section 2.11. PROXIES: The vote appurtenant to each membership may be cast by the person designated as entitled to cast such vote by proxy. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner of the membership to which said vote is appurtenant. Such proxy shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of such meeting.

Section 2.12. PLACE OF MEETING: Meetings of the Association's membership shall be held at the principal office of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2.23. ORDER OF BUSINESS: The order of business at all meetings of the Association shall be as follows: (a) roll call; (b) proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of Board of Directors; (f) reports of committees; (g) election of members of the Board of Directors, if necessary; (h) unfinished business; and (i) new business.

ARTICLE III

Board of Directors

Section 3.1. GENERAL POWERS: The business and affairs, of the Corporation shall

be managed by the Board of Directors.

Section 3.2. NUMBER, TERM AND QUALIFICATION: The affairs of the Corporation shall be managed by a Board of five (5) Directors, except that, during the Developer Control Period specified in Section 8.1 of the Declaration of Covenants, Conditions and Restrictions for Maidstone Park, Declarant may appoint a single Director to act as the Board. Each Director shall continue in office until the annual meeting of the membership held next after his election and until his successor shall have been elected and qualified or until his death or until he shall resign or shall have become disqualified or removed from office. Each Director shall be an owner or spouse of an owner of one of the Lots in MAIDSTONE PARK SUBDIVISION, and in the case of partnership owners, shall be a member or employee of such partnership, and in the case of corporate owners, shall be an officer, shareholder, or employee of such corporation, and in the case of fiduciary, shall be the fiduciary, or an officer or employee of such fiduciary.

The terms of office of the initial directors shall be: 2 years for the first two directors named or appointed; 3 years for the second two directors named or appointed, and 4 years for the fifth director named or appointed.

Section 3.3. ELECTION OF DIRECTORS: The initial Board of Directors will be appointed by Harmony Tree, LLC and will serve for the Period of Declarant Control established in the Restrictive Covenants, or until Harmony Tree, LLC executes a written instrument surrendering control of the Association, whichever first occurs. Prior to the end of such control period, election of Directors shall be subject to the provisions of this Section and N.C.G.S. §47C-3-103(e) and (f).

Thereafter, and subject to any amendments pursuant to Article VII hereof, the election of the Board of Directors shall be conducted in the following manner: (a) election of Directors shall be held at annual meetings of the membership; (b) nominations for Directorships shall be made from the floor by the membership or by the Board of Directors; (c) the election shall be by written ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person representing a membership entitled to vote being entitled to cast one (1) vote for each of as many nominees as there are Directorships to be filled. There shall be no cumulative voting.

To qualify for election as a director, the candidate may not be in violation of any the restrictive covenants of the development and must not be delinquent in the payment of Association assessments.

Section 3.4. REMOVAL OF DIRECTORS: Except for the first Board of Directors, which is appointed by Harmony Tree, LLC, any Director may be removed by concurrence of not less than 51% (fifty-one per cent) of the votes of the membership of the Association present at a special meeting of the membership called for the consideration of such removal. The vacancy in the Board of Directors so created shall be filled by a vote of the members of the Association at the same meeting.

Section 3.5. VACANCIES: Vacancies on the Board shall be filled by vote of the remaining directors held at a special election at the next meeting of the directors held after the creation of the vacancy. The director elected to fill such vacancy shall serve until the next meeting of members, at which time a replacement director shall be nominated and elected to serve the remainder of the term of the director whose term is vacant.

Section 3.6. ORGANIZATION MEETING: The organizational meeting of a newly elected Board of Directors shall be held immediately following the annual meeting in which said Board is constituted. No further notice of the organizational meeting shall be necessary.

Section 3.7. REGULAR MEETINGS: 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 members of the Board of Directors, but at least four (4) such meetings shall be held during each fiscal year. Notice of the regular meeting of the Board of Directors shall be given to each member of the Board of Directors, by personal delivery, mail or telegraph, at least ten (10) business days prior to the day named for such meetings.

Section 3.8. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called by the President of the Association on five (5) business days notice to each member of the Board of Directors, given by mail or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notices on the written request of any member of the Board of Directors.

Section 3.9. WAIVER OF NOTICE: Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors, in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all of the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.10. QUORUM: At all meetings of the Board of Directors a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Directors present at such a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, those present may adjourn the meeting from time to time. At the next meeting following such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 3.11. COMPENSATION: No member of the Board of Directors shall receive any compensation from the Association for acting as such.

Section 3.12. JOINDER IN MEETING BY APPROVAL OF MINUTES: The joinder of a Director in the action of a meeting by signing and concurring with the minutes of that meeting shall constitute the presence of such Director at such meeting for the purpose of determining a quorum.

Section 3.13. PRESIDING OFFICER AT DIRECTORS' MEETINGS: The presiding officer of a Directors' meeting shall be the President of the Association. In the absence of the President, the Vice-President shall serve as presiding officer. In the absence of the presiding officer, the Directors present shall elect one (1) of their number to act as presiding officer at said meeting.

Section 3.14. ORDER OF BUSINESS AT DIRECTORS' MEETINGS: The order of business at Directors' meetings shall be: (a) the calling of the roll; (b) the proof of due notice of the meeting; (c) reading and disposal of any unapproved minutes; (d) the reports of officers and

committees; (e) the election' of officers; (f) unfinished business; (g) new business; and (h) adjournment.

Section 3.15. POWERS AND DUTIES: The Board of Directors shall have the powers and duties necessary for the administration of the business, responsibilities and affairs of the Association except such powers and duties as by law or by these Bylaws may not be delegated to the Board of Directors by the membership of the Association. The directors are authorized to delegate to the officers of the corporation the authority to carry out any act authorized by the Board, but the authority of the Board to make decisions as authorized herein may not be delegated.

Section 3.16. LIABILITY OF THE BOARD OF DIRECTORS: The members of the Board of Directors shall not be liable to the Association or any of its members for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The members of the Association shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Articles of Incorporation, or these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any member of the Association arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors shall be limited to such proportions of the total liability thereunder as his interest in the Association bears to the interest of all members of the Association in the Association. Every agreement made by the Board of Directors on behalf of the Association shall provide that the members of the Board of Directors are acting only as agents for the Association and shall have no personal liability thereunder (except as members of the Association), and that each member of the Association's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Association bears to the interest of all members in the Association.

Section 3.17. FIDELITY BONDS: The Board of Directors shall obtain adequate fidelity bonds for all officers and employees of the Association. The premiums on such bonds shall constitute an expense of operating the affairs of the Association.

ARTICLE IV

Officers

Section 4.1. DESIGNATION: The principal officers of the Association shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint such other officers as in its judgment may be necessary. All officers must be members of the Association.

To qualify for election as an officer, the candidate may not be in violation of any restrictive covenant of the subdivision and must not be delinquent in their payment of any association assessment.

Section 4.2. ELECTION OF OFFICERS: Officers shall be elected annually by the Board of Directors at the organizational meeting of each new Board, to serve until their successors are elected.

Section 4.3. REMOVAL OF OFFICERS: After the end of the period of Declarant control specified in ARTICLE III, Section 3 of these Bylaws, upon the affirmative vote of a majority of the members of the Association or members of the Board of Directors, any officer may be removed, either with or without cause; and his successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

Section 4.4. VACANCIES: Vacancies in the slate of officers shall be filled by vote of remaining directors held at a special election at the next meeting of the directors held after the creation of the vacancy. The officer elected to fill such vacancy shall serve the remainder of the term of the officer whose term is vacant.

Section 4.5. PRESIDENT: The President shall be the chief executive officer of the Association. He shall preside at all meetings of the membership and at all meetings of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of President of a corporation organized under the Business Corporation Laws of the State of North Carolina, including, but not limited to, the power to appoint from among the membership any committee which he deems appropriate to assist in the conduct of the affairs of the Association.

Section 4.6 VICE PRESIDENT: The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 4.7. SECRETARY: The Secretary shall keep the minutes of all meetings of the membership and the Board of Directors; he shall have charge of all books, papers, accounts, and records of the Board of Directors as the Board of Directors may direct; and he shall, in general, perform all of the duties incident to the office of Secretary of a corporation organized under the Business Corporation laws of the State of North Carolina.

Section 4.8. TREASURER: The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements, and for the preparation of all required financial statements. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors in such depositories as may from time to time be designated by the Board of Directors, and he shall in general perform all of the duties incident to the office of Treasurer of a corporation organized under the Business Corporation Laws of the State of North Carolina.

Section 4.9. COMPENSATION: No officer shall receive any compensation from the Association for acting as such. However, the Board of Directors may appoint a manager to handle the day to day affairs of the Association and may establish a rate of compensation and salary for each.

Section 4.10. DUTIES: The duties of the officers shall be to carry out any act authorized by the Board, and to employ agents as necessary to carry out such acts, but the authority of the Board to make decisions as authorized herein may not be delegated.

Section 4.11. EXECUTION OF INSTRUMENTS: All instruments, including but not limited to agreements, contracts, Deeds or Leases of the Association or Amendments to these ByLaws shall be executed in the name of the Association by any officer designated by the North Carolina General Statutes as an "authorized official" of the Association. All checks of the Association are to be executed by such person or persons as may be designated by the Board of Directors.

ARTICLE V

Operation of the Association

Section 5.1. RULE MAKING: The Board of Directors shall promulgate and establish, for the overall safety of the members, their guests and invitees, reasonable rules and regulations governing the use, enjoyment, maintenance, repair of and additions or alterations to the subdivision.

Section 5.2. MANAGEMENT. The Board of Directors shall be responsible for the overall maintenance and management of the properties governed by the Declaration of Restrictions of MAIDSTONE PARK SUBDIVISION and for the performance of all of the duties specified under G.S. § 47F-3-107, and shall be authorized to employ suitable persons or organizations to assist with such maintenance and management. The directors are authorized to delegate to the officers of the corporation the authority to carry out any act authorized by the Board, but the authority of the Board to make decisions as authorized herein may not be delegated.

Section 5.3. FISCAL MANAGEMENT: The Board of Directors shall from time to time and at least annually, prepare a proposed budget for the Association, determining the projected annual costs to the Association of performing all of the duties of and fulfilling all of the obligations of the Association. These costs shall include all of the costs incurred by the Association in the performance of those duties and obligations outlined in the Articles of Incorporation, applicable to the development, and in the Declaration of Restrictions, as well as the costs necessary for the efficient management of the Association (including amounts for an operations reserve and a capital improvements reserve, if deemed necessary by the Board of Directors).

The budget proposal, so prepared, shall be submitted to the membership of the Association for comment at least 30 days prior to the annual meeting. Following such comment, if any, the Board shall vote on the proposed budget, which shall be adopted upon a majority vote of the directors present at the annual meeting and prior to the election of new directors.

Subsection 5.3.1 - ANNUAL ASSESSMENTS: After approval of the proposed budget of the Association, the Board of Directors shall assess each Lot within the subdivision subject hereto an equal amount of the projected annual costs to the Association as described hereinabove. The Board of Directors shall cause the Secretary of the Association to provide each member of the Association a statement of the annual assessment against his Lot in writing, stating the date payment thereof is due at least thirty (30) days prior to the due date. All assessments shall be due and payable on such date and in such installments, if allowed, as the Board of Directors may determine.

Subsection 5.3.2 - NATURE AND ENFORCEMENT OF ASSESSMENTS: The nature and enforcement of the collection of assessments is set forth in the Declaration of Restrictions for MAIDSTONE PARK Subdivision recorded in Onslow

County.

Subsection 5.3.3 - SUBORDINATION: The lien for unpaid assessments provided for hereinabove shall be subordinate to the lien of any first mortgage or first Deed of Trust against any lot.

Subsection 5.3.4 - AUTHORITY TO LEVY TRANSFER FEES. In addition to other assessments provided herein or in the Declaration, the Board shall have the authority to impose a transfer fee payable upon the sale of a Lot, to be paid at closing to the Association, to defray administrative costs incurred by the Board or its Manager in the process of transferring ownership of the Lot and the membership associated therewith, which fee shall not exceed an amount equal to three months of assessments as imposed during the year of transfer.

Section 5.4. RECORDS AND AUDITS: The Board of Directors shall keep detailed records of the action of the Board of Directors, minutes of the meetings of the Board of Directors, minutes of the meeting of the membership of the Association and financial records and books of accounts of the Association, including a chronological listing of receipts and expenditures, as well as a separate account for each Lot which, among other things, shall contain the amount of each annual assessment, and other assessments, against each Lot, the date when due, the amount paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenses of the Association shall be rendered by the Board of Directors to all members of the Association at least semi-annually. In addition, an annual report of the receipts and disbursements of the Association shall be rendered by the Board of Directors to all members of the Association who have requested the same, promptly but after the end of each fiscal year. Each member of the Association shall be permitted to examine all of the books and accounts of the Association at reasonable times on business days, but not more than once a month.

Section 5.5. INSURANCE: The Board of Directors shall maintain adequate insurance coverage on all common areas and any other portions of the property for which the Association has responsibility, and the Board shall have the authority, by majority vote of its members, to determine the amounts and types of coverage required and to bind such coverage with such agents as the Board deems to be in the best interests of the Association.

ARTICLE VI

Parliamentary Rules

Robert's Rules of Order (latest edition) shall govern the conduct of all Association meetings, not in conflict with the Articles of Incorporation, the Amended Declaration of Restrictions, and these Bylaws.

ARTICLE VII

Amendments

During the Period of Declarant Control specified in ARTICLE III, Section 3 of these Bylaws, the Bylaws may be amended by Declarant with the approval of a majority of the Board.

After the end of the period of Declarant control specified in ARTICLE III, Section 3 of

these Bylaws, the Bylaws may be amended by the affirmative vote of three fourths (3/4ths) of the members of the corporation.

ARTICLE VIII

Miscellaneous

Section 8.1. NOTICES: All notices to the Board of Directors shall be sent by registered mail, return receipt requested, to the principal office of the Board of Directors. All notices to owners shall be sent to such addresses as may have been designated by such owners in writing to the Secretary of the Association. All notices to mortgagees of or beneficiaries under Deeds of Trust against lots shall be sent by registered mail, return receipt requested, to their respective addresses designated by them in writing to the Secretary of the Association. All notices, if received, as proven by the return receipt, shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 8.2. WAIVER OF NOTICE: Whenever any notice which is required to be given to any member, Director, or officer of the Association by the provisions of the North Carolina Nonprofit Corporation Act, the provisions of the Articles of Incorporation, or these Bylaws, is waived in writing, signed by the person or entities entitled to such notice, whether before or after the time stated therein, such shall be equivalent to the giving of such notice.

Section 8.3. INVALIDITY: The invalidation of any provision of these Bylaws by any court, agency, or legislature shall in no way affect the validity of any other provision of these Bylaws, and the same shall remain in full force and effect.

Section 8.4. CAPTIONS: The captions herein used are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these Bylaws, or the intent of any provision thereof.

Section 8.5. GENDER: The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the neuter gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 8.6. WAIVER: No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 8.7. FISCAL YEAR: The fiscal year of the Association shall be the calendar year.

Section 8.8. SEAL: The seal of the Association shall be in such form as shall be approved from time to time by the Board of Directors of the Association.

Section 8.9. CONTRACTS: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 8.10. LOANS: No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of

the members. Such authorization may be general or confined to specific instances.

Section 8.11. CHECKS AND DRAFTS: All checks, drafts or other orders for the payment of money issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 8.12. DEPOSITS: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors shall direct.

IN WITNESS WHEREOF, the foregoing Bylaws were adopted as the Bylaws of MAIDSTONE PARK PROPERTY OWNERS ASSOCIATION, INC., at the first meeting of the Board of Directors on the 23rd day of March, 2010.

**MAIDSTONE PARK PROPERTY OWNERS
ASSOCIATION, INC.**

By: Harmony Tree, LLC, Director

By: 
Martin Evans, Manager