Exhibit B

SOSID: 698897
Date Filed: 11/14/2003 1:56:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C200331700226

ARTICLES OF INCORPORATION
OF
PARK SQUARE MASTER ASSOCIATION, INC.

The undersigned hereby submits these Articles of Incorporation for the purpose of forming a nonprofit corporation pursuant to the provisions of Chapter 55A of the General Statutes of North Carolina.

1. The name of the corporation is PARK SQUARE MASTER ASSOCIATION, INC. (the "Corporation").

2. The period duration of the Corporation shall be perpetual.

3. The purpose for which the Corporation is organized are:

   (a) To provide for the management, maintenance, preservation, administration and operation of PARK SQUARE, a planned community organized pursuant to Chapter 47F of the General Statutes of North Carolina, as set forth in that certain Master Declaration of Covenants, Conditions and Restrictions for Park Square to be recorded in the Office of the Register of Deeds for Mecklenburg County, North Carolina (the "Declaration").

   (b) To engage in any and all lawful activities incidental to the foregoing purposes, except as restricted herein.

4. In order to carry out the purposes for which this Corporation has been formed, the Corporation shall have all of the powers set forth in Chapter 55A of the General Statutes of North Carolina including, but not limited to, the power:

   (a) To exercise all of the privileges and powers and to perform all of the duties and obligations of the Corporation as set forth in the Declaration and the Bylaws attached thereto;

   (b) By any lawful means, to fix, levy, collect and enforce payment of all charges or assessments pursuant to the terms of the Declaration and Chapter 47F of the North Carolina General Statutes; to pay all expenses in connection therewith and all other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;

   (c) To acquire (by give, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;

5. This Corporation is nonprofit corporation, and no part of the net earnings (if any) of the Corporation shall inure to the pecuniary benefit if its members, officers, or directors, except as permitted by Chapter 55A of the North Carolina General Statutes.

6. The Membership shall initially consist of one (1) Master Association Member for the Neighborhood Association formed for a Neighborhood located on The Townhome Tract and two (2) Master Association Members for the Neighborbood Association formed for the Neighborhood located on the Condominium Tract. The Neighborhood Association(s) shall elect the Master Association Member(s) to represent such Neighborhood Association (each a "Member"). All capitalized terms herein shall have the same meanings as set forth in the Declaration.

The total number of votes of the Membership of the Corporation shall be three (3). Each Member shall be entitled to cast one vote.

7. The address of the initial registered office and the principal office in the State of North Carolina is118 E. Kingston Avenue, Suite 36, Charlotte, Mecklenburg County, North Carolina, 28203, and the name of the initial Registered Agent at such address is Timothy P. Crawford.

8. The affairs of the Corporation shall be managed by a Board of Directors (the Board"). The number of members of the Board may be changed by amendment of the Bylaws of the Corporation, provided that said Board shall not be less than three (3) in number. The Board Members selected by Declarant (as defined in the Declaration) need not be members of the Corporation. The names and address of the persons who are to act as initial members of the Board until the first annual meeting of the members or until their successors are elected and qualified are:

Name	Address
Timothy P. Crawford	118 E. Kingston Ave. Suite 36 Charlotte, North Carolina
Nicola S. Crawford	118 E. Kingston Ave. Suite 36 Charlotte, North Carolina
Curtis H. Kennington	118 E. Kingston Ave. Suite 36 Charlotte, North Carolina

At the first annual membership meeting, the members, pursuant to the terms of the Bylaws, shall elect three (3) members of the Board for a term of one (1) year; subject, however, to the right of Declarant to appoint such members until either: (a) one hundred twenty

(120) days after the date by which seventy-five percent (75% of the Units have been conveyed to Unit purchasers other than Declarant; or (b) ten (10) years after the date of the first conveyance to an Owner.

At the meeting of the Association in which the Members other than Declarant are entitled to elect a majority of the Directors, the members shall elect three (3) members of the Board for a term of three (3) years. At each annual membership meeting occurring thereafter, there shall be an election of members of the Board for those members whose terms of office have expired, and the new terms of office for those expiring shall be the same length of term applicable to the previously expiring terms. Members of the Board may succeed themselves in office.

9. Amendments of these Articles shall require the assent of the members entitled to at least sixty-seven percent (67%) of the entire vote of the membership.

10. The name and address of the incorporator is David L. Henderson, Helms, Henderson & Fulton, P.A., Suite 1500, 301 South Tryon Street, Charlotte, North Carolina 28202-1923.

11. Upon dissolution of the corporation the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefore, be distributed to any non-profit association or associations organized for purposes similar to those set forth in Paragraph 3 hereinabove, all as more particularly provided in the Bylaws of the corporation.

This 12TH day of NOVEMBER, 2003.

David L. Henderson

David L. Henderson
Incorporator

EXHIBIT C

BYLAWS

OF

PARK SQUARE MASTER ASSOCIATION, INC.

ARTICLE I
GENERAL

These ByLaws are adopted ancillary to the formation of Park Square Master Association, Inc. (the "Association"), a North Carolina non-profit corporation formed to administer Park Square, a Planned Community formed pursuant to the North Carolina Planned Community Act as adopted in Chapter 47F of the North Carolina General Statutes (the "Act") and described in the Master Declaration of Covenants, Conditions and Restrictions for Park Square (the "Declaration") which is being executed contemporaneously herewith and filed for record in the office of the Register of Deeds for Mecklenburg County. The definitions set forth in Section 1 of the Declaration shall have the same meanings herein, and such definitions are hereby incorporated herein by reference.

ARTICLE II
OFFICES

2.1. **Principal Office.** The principal office of the Association shall be located at 118 E. Kingston Avenue, Suite 36, Charlotte, N.C. 28203.

2.2. **Registered Office.** The registered office of the Association required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

2.3. **Other Offices.** The Association may have offices at such other places, either within or without the State of North Carolina, as the Master Board may designate or as the affairs of the Association may require from time to time.

ARTICLE III
MEMBERSHIP

3.1. **Membership.** There shall initially be one (1) Master Association Member for the Neighborhood Association formed for a Neighborhood located on The Townhome Tract and two (2) Master Association Members for the Neighborhood Association formed for the Neighborhood located on the Condominium Tract. The Neighborhood Association(s) shall elect the Master Association Member(s) to represent such Neighborhood Association (each a "Member").

ARTICLE IV
MEETINGS OF MEMBERS

4.1. **Place of Meetings.** All meetings of Members shall be held at the principal office of the Association, or at such other place, within Mecklenburg County, North Carolina, as shall be designated on the notice of the meeting or agreed upon by a majority of the votes of the Members entitled to vote thereat.

4.2. **Annual Meetings.** A meeting of the Association shall be held at least once each year. The annual meeting of Members for the election of Directors and the transaction other business shall be held at such time and at such place as determined by the Master Board.

4.3. **Substitute Annual Meeting.** If the annual meeting shall not be held on the day designated by these ByLaws, a substitute annual meeting may be called in accordance with the provisions of Section 4.4 of this Article IV. A meeting so called shall be designated and treated for all purposes as the annual meeting.

4.4. **Special Meeting.** Special meetings of the Association may be called by the President or by a majority of the Master Board.

4.5. **Notice of Meetings.** Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Association's Secretary or any other officer of the Association shall cause to be hand-delivered or sent prepaid by United States mail to the mailing address of each Member. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or the ByLaws, any budget changes, and any proposal to remove a Director or officer.

4.6. **Voting Lists.** At least ten days before each meeting of Members the Secretary of the Association shall prepare an alphabetical list of the Members entitled to vote at such meeting or any adjournment thereof, with the address of and number of votes held by each, which list shall be kept on file at the registered office of the Association for a period of ten days prior to such meeting, and shall be subject to inspection by any Member at any time during the usual business hours. This list shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any Member during the whole time of the meeting.

4.7. **Quorum.** A quorum is present throughout any meeting of the Association if persons entitled to cast fifty percent (50%) of the votes which may be cast for election of the Master Board are present in person or by proxy at the beginning of the meeting.

The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy.

4.8. **Proxies.** Votes may be voted either in person or by one or more agents authorized by a written proxy executed by the Member or by his duty authorized attorney in fact. A Member may not revoke a proxy given pursuant to this section except by actual notice to the person presiding over a meeting of the Association. A proxy is void if it is not dated. A proxy terminates eleven (11) months after its date, unless it specifies a shorter term.

4.9. **Voting.** Each Master Association Member shall have one (1) vote. The vote of a majority of the votes on any matter present at a meeting of Members at which a quorum is present, regardless of class, shall be the act of the Members on that matter, unless the vote of a greater number is required by law or by the Articles of Incorporation, the Declaration or ByLaws of this Association.

4.10. **Informal Action.** Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Association to be kept as part of the Association's records.

4.11. **Presiding Officer.** The President of the Association, or in the absence of the President, the Vice President shall preside at all meetings of the Members and the Secretary of the Association shall act as the Secretary thereof. In the absence of the Secretary, the President shall designate some other person to act as the Secretary of the meeting. In the absence of both the President and the Vice-President, the Members present at the meeting shall elect a Presiding Officer for such meeting.

4.12. **Order of Business.** The order of business at the annual meeting and at any special meeting of the Members shall be as follows:

(a) The calling of the meeting to order;

(b) The calling of the roll;

(c) The announcement by the Presiding Officer of the purpose of the meeting and of the nature of the business which may be presented by it;

(d) The reading and approval of the minutes of any former meeting of the Members, the Minutes of which have not been previously read and approved;

(e) The presentation of and action, if required, upon reports of officers and committees;

(f) Unfinished business;

(g) New business, including the election of Directors for the forthcoming year if the meeting be an annual meeting; and

(h) Adjournment.

ARTICLE V
MASTER BOARD

5.1. **Number, Term and Qualification.** The number of Directors constituting the Master Board shall be three (3) as may be fixed by resolution duly adopted by the Members or by the Master Board prior to the annual meeting of which such Directors are to be elected; and, in the absence of such a resolution, the number of Directors shall be the number elected at the preceding annual meeting. Any Directorships not filled by the Members shall be treated as vacancies to be filled by and in the discretion of the Master Board.

Each Director shall hold office for a 3 year term, or until his death, resignation, removal, disqualification, or his successor shall have been elected and qualified. Directors need not be residents of the State of North Carolina or Members of the Association.

5.2. **Nomination.** Nomination for election to the Master Board shall be made by the Master Board. Nominating may also be made from the floor at the annual meeting. The Master Board shall make as many nominations for election to the Master Board 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 from among Members or non-members.

5.3. **Election of Directors.** Except as provided in Section 5.8 of this Article V, the Directors shall be elected at the annual meeting of Members; and those persons who receive the highest number of votes shall be deemed to have been elected. If any Member so demands, the election of Directors shall be by ballot. Cumulative voting is not permitted.

5.4. **Removal.** Any Director may be removed at any time with or without cause by a vote of the Members holding a majority of the outstanding votes entitled to vote at an election of Directors. If any Directors are so removed, new Directors may be elected at the same meeting.

5.5. **Vacancies.** Any vacancy occurring in the Master Board may be filled by the affirmative vote of a majority of the remaining Directors even though less than a quorum, or by the sole remaining Director. A Director elected to rill a vacancy shall be elected for the unexpired term of his predecessor in office. Any Directorship to be filled by reason of an increase in the authorized number of Directors shall be filled only by election at an annual meeting or at a special meeting of Members called for that purpose.

5.6. **Chairman of Board.** There may be a Chairman of the Master Board elected by the Directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Master Board and perform such other duties as may be directed by the Board.

5.7. **Compensation.** The Master Board may not compensate Directors for their services as such, but may provide for the payment of any or all expenses incurred by Directors in attending regular and special meetings of the Board or in performing his duties.

5.8. **Declarant Control.** Notwithstanding any other language or provision to the contrary in these Bylaws, in the Articles of Incorporation or in the Declaration, Declarant shall have the right to appoint and remove any Members of the Master Board and any officer or officers of the Association until ninety (90) days after the occurrence of either of the following events, whichever occurs earlier: (i) the conveyance (to someone other than the Declarant) of 75% of the total number of Lots allowed under the current zoning for the Property (ii) ten (10) years after the first Lot is conveyed to an Owner for use as that Owner's residence; or (iii) the surrender by Declarant of the authority to appoint and remove directors and officers by written letter to the Association. The earliest to occur of (i), (ii) or (iii) shall hereinafter be referred to as the "Turnover Date". Upon the expiration of the period of Declarant's right to appoint and remove directors and officers of the Master Association pursuant to the provisions of this Section 5.8, such rights shall automatically pass to the Association Members and a special meeting of the Association shall be called for and held within ninety (90) days from the date of the expiration of Declarant's rights hereunder. At such meeting, the Association Members shall elect a new Board of Directors which shall undertake the responsibilities of running the Association and Declarant shall deliver the books, accounts and records, if any, which it has kept on behalf of the Association, as well as any agreements or contracts executed by or on behalf of the Master Association which may still be in effect or operation. Each Owner, by acceptance of a deed to or other conveyance of a Lot, vests in Declarant such authority to appoint and remove directors and officers of the Association as provided in this Section. Notwithstanding, any provision herein to the contrary, for the purpose of this Section 5.8, "Declarant" shall mean The Downtown Group, LLC until the Turnover Date.

ARTICLE VI
MEETING OF DIRECTORS

6.1. **Regular Meetings.** A regular meeting of the Master Board shall be held immediately after, and at the same place as, the annual meeting of Members. In addition, the Master Board may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.

6.2. **Special Meetings.** Special meetings of the Master Board may be called by or at the request of the President or any two Directors. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

6.3. **Notice of Meetings.** Regular meetings of the Master Board may be held without notice. The person or persons calling a special meeting of the Master Board shall, at least three (3) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

6.4. **Waiver of Notice.** Any Director may waive notice of any meeting. The attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6.5. **Quorum.** A quorum is deemed present throughout any meeting of the Master Board if persons entitled to cast fifty (50%) percent of the votes on the Master Board are present at the beginning of the meeting.

The Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present.

6.6. **Manner of Acting.** Except as otherwise provided in these by-laws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Master Board.

6.7. **Presumption of Assent.** A Director who is present at a meeting of the Master Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

6.8. **Informal Action by Directors.** Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

6.9. **Committees of the Master Board.** The Master Board, by resolution adopted by a majority of the number of Directors fixed by these by-laws, shall designate or more Directors to constitute an Architectural Committee as provided in the Declaration and may appoint other committees as it deems appropriate. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Master Board, or any member thereof, of any responsibility or liability imposed upon it or him by law.

ARTICLE VII
POWERS/DUTIES OF MASTER BOARD

7.1. **Powers.** In addition to the power granted to the Master Board as provided in the Declaration, the Master Board shall have power to:

(a) adopt and-publish rules and regulations governing the use of the Master Common Area, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) levy fines against and suspend privileges of or services provide by the Association to a Member in accordance with the Declaration and the Act;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association by the provisions of these ByLaws, the Articles of Incorporation, or the Declaration and not reserved to the membership by other provisions of these ByLaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Master Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Master Board; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary and to prescribe their duties.

7.2. **Duties.** In addition to the duties of the Master Board as provided in the Declaration, it shall be the duty of the Master Board to:

(a) cause to be kept, maintained and made available for examination by any Lot Owner or such Lot Owner's authorized agents, a complete record of all its acts and corporate affairs, including, without limitation, all such financial and other records as may be required by N.C.G.S. §47F-3-188(a), and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to

every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and

(3) foreclose the lien against any properly for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same in accordance with the Declaration and the Act.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person entitled to receive the same as set forth in the Declaration or in N.C.G.S. §47F-3-118, a statement setting forth whether there are, and if so the amount of, unpaid assessments or other charges against any Lot. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association and as otherwise provided for in the Declaration;

(f) pay ad valorem taxes and public assessments levied against the Master Common Area;

(g) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) cause the Master Common Area and the improvements to the Master Common Area to be maintained; and

(i) direct and supervise the affairs of the Association and require the Association to fulfill all of its obligations and duties set forth in the Declaration.

7.3. **Delegation of Powers/Duties.** The Master Board may delegate any of its powers and/or duties as may be permitted under the Declaration, the Association's Articles of Incorporation or other provisions of these ByLaws.

ARTICLE VIII
OFFICERS

8.1. **Officers.** The officers of the Association shall consist of a President, a Secretary, a Treasurer and such Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Master Board may from time to time elect. 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.

8.2. **Election, Term and Qualification.** The officers shall be elected by the Master Board and each officer shall hold office until his death, resignation, retirement, removal, disqualification or his successor shall have been elected and qualified. Only members of the Master Board shall serve in the capacity of President and Vice-president. Other officers need not be Directors or Members of the Association.

8.3. **Compensation of Officers.** The Master Board shall fix the compensation of officers; however, in no event shall Members of the Association be compensated for serving as an officer except to the extent necessary to reimburse said officer for expenses incurred in performing his duties on behalf of the Association.

8.4. **Removal.** Any officer or agent elected or appointed by the Master Board may be removed by the Board whenever in its judgment the best interests of the Association will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the persons so removed.

8.5. **Bonds.** The Master Board may by resolution require an officer, agent, or employee of the Association to give bond to the Association, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Master Board

8.6. **President.** The President shall be the principal Master officer of the Association and, subject to the control of the Master Board, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Members. He shall sign, with the Secretary, an Assistant Secretary, or any other proper officer, any deeds, deeds of trust, mortgages, bonds, contracts, or other instruments which the Master Board has authorized to be executed, except in cases where the starting and execution thereof shall be expressly delegated by the Master Board or by these By-Laws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Master Board from time to time.

8.7. **Vice-Presidents.** In the absence of the president or in the event of his death, inability or refusal to act, the Vice-Presidents in the order or their length of service as Vice-Presidents, unless otherwise determined by the Master Board, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as from time to time may be assigned to him by the President or Master Board.

8.8. **Secretary.** The Secretary shall: (a) keep the minutes of the meetings of Members, of the Master Board and of all Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these ByLaws or as required by law; (c) be custodian of the Association records and of the seal of the Association and see that the seal of the Association is affixed to all documents file execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; (e) keep or cause to be kept a record of the Association's Members, giving the names and addresses of all Members and the number of votes held by said addresses of all Members and the number of votes held by each, and prepare or cause to be prepared voting lists prior to each meeting of Members as required by law; and (l) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Master Board.

8.9. **Assistant Secretaries.** In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries in the order of their length of service as Assistant Secretary, unless otherwise determined by the Master Board, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Master Board.

8.10. **Treasurer.** The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such depositories as shall be selected; (b) prepare, or cause to be prepared, a true statement of the Association's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Association's registered office or principal place of business in the State of North Carolina within four months after the end of such fiscal year and there kept for a period of at least ten years; (c) cause, at the direction of the Master Board, an independent annual audit be made of the books and records of the Association, (d) issue, at the direction of the Master Board, certificates as to whether assessments on a specified Lot have been paid; and (e) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the President or by the Master Board, or by these By-Laws.

8.11. **Amendments to the Declaration.** All duly adopted amendments to the Declaration may be prepared, executed, certified and recorded by, or at the direction of, the President or Vice President, and when any such amendment is to be attested as part of its execution, it may be attested by the Secretary or an Assistant Secretary.

ARTICLE IX
MEMBERSHIP REGISTER

9.1. **Closing Membership Register.** For the purpose of determining members of the Association 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 proper purpose, the Master Board may provide that the membership register shall be closed for a stated period but not to exceed, in any case, fifty (50) days. If the membership register shall be closed for the purposes of determining members entitled to notice of or to vote at a meeting of Members, such books shall be closed for at least ten (10) days immediately preceding such meeting.

9.2. **Advance Date For Closing.** In lieu of closing the membership register, the Master Board may fix in advance a date as the record date for any such determination of Members, such record date in any case to be not more than fifty (50) days and, in case of a meeting of Members, not less than ten (10) days immediately preceding the date on which the particular action, requiring such determination of Members is to be taken.

9.3. **Notice As Closing Date.** If the membership register is not closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which notice of the meeting is mailed shall be the record date for such determination of Members.

9.4. **Adjournments.** When 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 except where the determination has been made through the closing of the membership register and the stated period of closing has expired.

ARTICLE X
GENERAL PROVISIONS

10.1. **Books & Records.** The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member, his agent or attorney, for any proper purpose. The Declaration, the Articles of Incorporation and the By-Laws of the Association and the Financial statements for the Association for the immediately preceding fiscal year shall be available for inspection by any Member and any first mortgage holders, their insurers or guarantors, at the principal office of the Association, where copies may be purchased at reasonable cost.

10.2. **Seal.** The seal of the Association shall consist of two concentric circles between which is the name of the Association and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the Association's seal.

10.3. **Waiver of Notice.** Whenever any notice is required to be given to any Member or Director by law, by the Articles of Incorporation, Declaration or by these ByLaws, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice.

10.4. **Fiscal Year.** The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December or every year, except that the first fiscal year shall begin on the date of incorporation.

10.5. **Amendments.**

10.5.1 **Amendment By Members.** These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

10.5.2. **Rights To Veto Amendments.** Notwithstanding any provision in this instrument to the contrary, as long as the Declarant controls the Association and if the Property has been approved by the Veterans Administration and the Federal Housing Administration for loans guaranteed by the Veterans Administration or the Federal Housing Administration (but not otherwise), any amendment of these ByLaws may be vetoed by the Federal Housing Administration or the Veterans Administration.

10.6. **Rules of Construction.** In the event of a conflict between the provisions of the Declaration and the Association's ByLaws, the Declaration shall prevail except to the extent it is inconsistent with the Act. To the extent any provisions of the Declaration, the Association's Articles of Incorporation or ByLaws violate the Act, such provisions shall be deemed amended and shall be construed to the extent necessary to comply with the Act.

Adopted this _____ day of ___________________, 2002, by the undersigned Directors.

PARK SQUARE MASTER ASSOCIATION, INC.

____
Director

____
Director

____
Director

The undersigned hereby certifies that the foregoing constitute a true and accurate copy of the ByLaws of Park Square Master Association, Inc.

This the _____ day of _______________, 2002.

____
Secretary