

BYLAWS
FOR
MEADOWS EDGE HOMEOWNERS ASSOCIATION

ARTICLE 1

INTERPRETIVE PROVISIONS

Terms used herein without definition shall have the meanings specified for such terms in Section 13.1-803 of the Virginia Nonstock Corporation Act ("Act"). Definitions, terms and other interpretive provisions set forth in Article 2 of the Articles of Incorporation for Meadows Edge Homeowners Association ("Articles of Incorporation") and in Section 1.1 of the Declaration for Meadows Edge ("Declaration") are equally applicable to these Bylaws.

ARTICLE 2

MEETINGS OF OWNERS

Section 2.1. Annual Meetings. The first annual meeting of the Association shall be held not later than the first anniversary of the incorporation of the Association at such time and place as may be fixed by a resolution of the Board of Directors. Subsequent annual meetings of the Association shall be held on weekdays (other than legal holidays recognized as such in Virginia) at least ten months but not more than fourteen months after the preceding annual meeting.

Section 2.2. Special Meetings. The Association shall hold a special meeting: (1) upon the call of the President; (2) if so directed by resolution of the Board of Directors; (3) upon a petition presented to the Secretary and signed by Owners entitled to cast at least ten percent of the total number of votes (excluding the Declarant's votes); or (4) upon request of the Declarant during the Development Period. The signatures on a petition requesting a special meeting shall be valid for a period of one hundred-eighty days after the date of the first such signature. Such resolution, petition or request must: (1) specify the time and place at which the meeting is to be held; (2) either specify a date on which the meeting is to be held which will permit the Secretary to comply with Section 2.3, or else specify that the Secretary shall designate the date of the meeting; (3) specify the purposes for which the meeting is to be held; and (4) be delivered to the Secretary. No business other than that stated in such resolution, request or petition shall be transacted at such special meeting.

Section 2.3. Notice of Meetings.

(a) Content and Timing. Written notice stating the place, date and time of each annual meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be given by the Secretary (or as directed by the Secretary) to each Owner entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. The giving of notice in the manner provided in this section and Article 10 shall be considered service of notice.

(b) Extraordinary Actions. Notwithstanding the provisions of Subsection (a), notice of a meeting to act on an amendment to the Articles of Incorporation, a plan of merger or consolidation or dissolution of the Association shall be given in the manner provided above not less than twenty-five nor more than sixty days before the date of the meeting. Any such notice

shall be accompanied by a copy of the proposed amendment, plan of merger or consolidation or dissolution.

Section 2.4. Waiver of Notice of Meetings.

(a) Written Waiver. Whenever any notice is required to be given of any meeting of the Association, a written waiver signed by an Owner entitled to such notice, whether given before or after the meeting, shall be equivalent to the giving of such notice to that Owner and such waiver shall be delivered to the Secretary for inclusion in the minutes or filing with the Association records.

(b) Waiver by Attendance. An Owner who attends a meeting shall be conclusively presumed to have had timely and proper notice of the meeting or to have duly waived notice thereof, unless such Owner attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called or convened and so notifies the person conducting the meeting at or prior to the commencement of the meeting.

Section 2.5. Quorum. A quorum shall be deemed to be present throughout any meeting of the Association if Owners entitled to cast at least ten percent of the total number of votes are present, in person or by proxy, at the beginning of such meeting, as well as Owners entitled to cast a majority of the Class B votes, if any. Once an Owner is present at a meeting, such Owner is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new Record Date is set for that adjourned meeting. When voting on any matter requiring a vote by a specified percentage of each class of Owners or of a specific class of Owners, a quorum of each class of Owners or the specific class of Owners must be present in person or by proxy.

If at any meeting of the Association a quorum is not present, a majority of the Owners who are present at such meeting in person or by proxy may recess or adjourn the meeting to such date, time and place as such Owners may agree not more than thirty days after the date and time the original meeting was called, whereupon the Secretary shall announce the date, time and place at the meeting and make other reasonable efforts to notify all Owners of such date, time and place. The meeting shall be resumed at the date, time and place specified in the notice and for purposes of such meeting, a quorum shall be deemed to be present if five (5) percent of the total number of votes are present.

Section 2.6. Order of Business. Unless otherwise specified in the notice of the meeting, the order of business at all meetings of the Association shall be as follows: (1) roll call (proof of quorum); (2) proof of notice of meeting; (3) adoption of minutes of preceding meeting; (4) reports of officers; (5) report of Board of Directors; (6) reports of committees; (7) appointment of inspectors of election (when so required); (8) election of directors (when so required); (9) unfinished business; and (10) new business; provided, however, that balloting for election of directors may commence at any time at the direction of the presiding officer.

Section 2.7. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meetings and record all resolutions adopted at the meetings and proceedings occurring at such meetings. The President may appoint a parliamentarian at any meeting of the Association. The then current edition of Robert's Rules of Order, Newly Revised, shall govern the conduct of all meetings of the Association when not in conflict with the Act or the Association Documents.

Section 2.8. Record Date to Determine Owners; List of Owners. The date and time for determining which Persons are Owners and therefore entitled to vote ("Record Date") shall be the close of business on the tenth business day before the effective date of the notice to the Owners

of the meeting, unless the Board of Directors shall determine otherwise. The Board shall not fix a Record Date more than seventy days before the date of the meeting or other action requiring a determination of the Owners, nor shall the Board set a Record Date retroactively. At least ten days before each meeting, the Secretary shall make a complete list of Owners, with the address of each, available for review by the Owners before and during the meeting. The list shall be current as of the Record Date.

Section 2.9. Action by Owners Without Meeting. Any action required or permitted to be taken at a meeting of the Association may be taken without a meeting if written consent, setting forth the action so taken and signed by all of the Owners entitled to vote with respect to the subject matter thereof, is delivered to the Secretary for inclusion in the minutes or filing with the Association records. Such consent shall have the same force and effect as a unanimous vote of the Owners.

ARTICLE 3

VOTING

Section 3.1. Voting Rights. The voting rights of the Owners of the Association shall be as set forth in Section 4.2 of the Articles of Incorporation.

Section 3.2. Additional Provisions Governing Voting.

(a) Association Votes. If the Association is an Owner, the Association shall cast its votes with the majority with respect to any Lot it owns, and in any event such votes shall be counted for the purpose of establishing a quorum.

(b) Multiple-Person Owners. Since an Owner may be more than one Person, if only one of such Persons is present at a meeting of the Association or signs a consent, approval or a proxy, that Person shall be entitled to cast the Owner's votes. Only one vote may be cast with respect to such Lot even if more than one Person is present at a meeting as the Owner of a Lot. If any of the Persons constituting an Owner purports to cast the vote appertaining to that Owner or to give an approval or consent without protest being made forthwith by any of the other Persons constituting such Owner to the person presiding over the meeting or otherwise indicated prior to the taking of the action then it shall be conclusively presumed that the Persons constituting the Owner of such Lot are in agreement as to the casting of the vote, approval or consent.

(c) Voting Certificate. If an Owner is not a natural person, the vote by such Owner may be cast by any natural person authorized by such Owner. Such natural person must be named in a certificate signed by an authorized officer, partner or trustee of such Owner and filed with the Secretary; provided, however, that any vote cast by a natural person on behalf of such Owner shall be deemed valid unless successfully challenged prior to the adjournment of the meeting at which the vote was cast or within ten days of such meeting by the Owner entitled to cast such vote. Such certificate shall be valid until revoked by a subsequent certificate similarly signed and filed. Wherever the approval or disapproval of an Owner is required by the Association Documents, such approval or disapproval may be made by any Person who would be entitled to cast the vote of such Owner at any meeting of the Association.

(d) Delinquency. No Class A Owner may vote at any meeting of the Association or be elected to serve on the Board of Directors if payment by such Owner of any financial obligation to the Association is delinquent more than sixty days and the amount necessary to bring the account current has not been paid at the time of such meeting or election.

Section 3.3. Manner of Voting. Voting by Owners at a meeting shall be by voice vote (except for the election of directors which shall be by written ballot) unless the presiding officer determines otherwise or any Owner present at the meeting, in person or by proxy, requests, and by a Majority Vote the Owners consent to, a vote by written ballot indicating the name of the Owner voting, the number of votes appertaining to such Owner, and the name of the proxy of such ballot if cast by a proxy. There shall be no cumulative voting.

Section 3.4. Proxies. A vote may be cast in person or by proxy. A proxy may be instructed (directing the proxy holder how to vote) or uninstructed (leaving the decision of how to vote to the proxy holder's discretion). If uninstructed, the proxy form or instructions shall contain a brief explanation of the effect of leaving the proxy uninstructed. Only instructed proxies may be granted by any Owner to the managing agent. Only Owners, the Declarant or the Managing Agent may cast a vote by proxy, and no Person other than the Declarant, a Mortgagee (with respect to the Lots on which the Mortgagee holds a Mortgage), the managing agent or an Officer shall cast votes as a proxy for more than five Lots. Proxies shall be in writing, shall be dated, shall be signed by the Owner or a Person authorized by the Owner, shall be valid for eleven months unless a longer time period is provided in the proxy and shall be filed with the Secretary. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of notice of revocation from the Owner. A sample proxy is attached as Exhibit A.

ARTICLE 4

BOARD OF DIRECTORS

Section 4.1. Powers and Duties of the Board of Directors. The business and affairs of the Association shall be managed by the Board of Directors elected in accordance with the procedures and for the terms of office set forth in Article 5 of the Articles of Incorporation. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not required by the Act or the Association Documents to be exercised and done by the Owners. The Board of Directors shall delegate to one of its members or to a Person employed for such purpose the authority to act on behalf of the Board on such matters relating to the duties of the managing agent (as defined in Article 5), if any, which may arise between meetings of the Board as the Board deems appropriate. In addition to the duties imposed by any other provision of the Association Documents or by any resolution of the Association that may hereafter be adopted, the Board shall perform the following duties and take the following actions on behalf of the Association:

(1) Provide goods and services in accordance with the Association Documents and provide for Upkeep of the Common Area, Common Easement Areas and, to the extent provided in the Association Documents, of the Lots.

(2) Designate, hire, dismiss and, where appropriate, compensate the personnel necessary to provide for the Upkeep of the Common Area and the Common Easement Areas and the general administration of the Association and, to the extent provided in the Association Documents, of the Lots; and to provide goods and services, as well as purchase equipment, supplies and materials to be used by such personnel in the performance of their duties.

(3) Collect the Assessments, deposit the proceeds thereof in depositories designated by the Board of Directors and use the proceeds to carry out the Upkeep of the Property and other land (to the extent the Association is so authorized by the Association Documents) and the general administration of the Association.

(4) Adopt and amend any reasonable Rules and Regulations not inconsistent with the Association Documents.

(5) Open bank accounts on behalf of the Association and designate the signatories thereon.

(6) Enforce the provisions of the Association Documents.

(7) Act with respect to all matters arising out of any eminent domain proceeding affecting the Common Area.

(8) Notify the Owners of any litigation against the Association involving a claim in excess of twenty percent of the total Annual Assessment for Common Expenses.

(9) Obtain and carry insurance against casualties and liabilities, as provided in Article 10 of the Declaration, pay the premiums therefor and adjust and settle any claims thereunder.

(10) Pay the cost of goods and services rendered to the Association.

(11) Notify the appropriate Mortgagee of any default by an Owner in paying Assessments for Common Expenses (which remains uncured for sixty days) or for any other default, simultaneously with the notice sent to the defaulting Owner.

(12) Provide an Association Disclosure Packet or Common Expense Statement with respect to a Lot within fourteen days (or as otherwise required by law) after a written request therefor and payment of the appropriate fee in accordance with Section 6.5 of the Declaration.

(13) Prepare an annual budget in accordance with Article 6 of the Declaration.

(14) Adopt an annual budget and make Assessments to defray the Common Expenses of the Association, establish the means and methods of collecting such Assessments and establish the period of the installment payment, if any, of the Annual Assessment for Common Expenses in accordance with Article 6 of the Declaration.

(15) Borrow money on behalf of the Association, when required for any valid purpose; provided, however, that, either a Majority Vote of the Owners obtained at a meeting held for such purpose or written approval by Owners entitled to cast more than fifty percent of the total number of votes shall be required to borrow any sum in excess of twenty percent of the total Annual Assessment for Common Expenses for that fiscal year or, subject to Section 14.4 of the Declaration, mortgage any of the Common Area owned in fee simple by the Association. The Board of Directors, by a vote of two-thirds of the total number of directors, shall have the right and power to assign and pledge all revenues to be received by the Association, including but not limited to Annual and Additional Assessments in order to secure the repayment of any sums borrowed by the Association from time to time.

(16) Sign deeds, leases, plats of resubdivision and applications for construction permits or similar documents for the Common Area owned in fee simple by the Association, as may be necessary or desirable in the normal course of the orderly development of the Property, at the request of the Declarant or on its own determination.

(17) Dedicate, lease or transfer any portion of the Common Area owned in fee simple by the Association or grant, relocate or terminate easements, rights-of-way or licenses over and through all the Common Area pursuant to Section 3.2 of the Declaration and subject to the restrictions set forth in Section 14.4 of the Declaration.

(18) In its sole discretion, designate certain portions of the Common Area as Reserved Common Area, pursuant to Section 3.8 of the Declaration, and impose such restrictions and conditions on the use thereof as the Board of Directors deems appropriate.

(19) In accordance with Section 12.1 of the Declaration, suspend the right of any Owner or other occupant of a Lot, and the right of such Person's household members, guests, employees, tenants, agents and invitees to use the Common Area.

(20) Acquire, hold and dispose of Lots to enforce the collection of Assessments and mortgage the same without the prior approval of the Owners.

(21) Do anything else not inconsistent with the Act or the Association Documents.

Section 4.2. Meetings of Directors.

(a) Types of Meetings. The first (organizational) meeting of the Board of Directors following an annual meeting of the Association shall be held within thirty days thereafter at such time and place as shall be determined by a majority of the directors for the purposes of electing Officers, appointing committee members and establishing the manner of operation of the Board for the ensuing year. 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; provided, however, that after the Declarant Control Period, such meetings shall be held at least quarterly during each fiscal year. Special meetings of the Board of Directors may be called by the President and shall be called by the President or Secretary upon written request of at least two directors. All meetings of the Board of Directors shall be open to Owners as observers, except that the President or presiding officer may call the Board into executive session on sensitive matters such as personnel, litigation strategy or hearings with respect to violations of the Association Documents or as otherwise permitted by law. Any final action taken by the Board of Directors in executive session shall be recorded in the minutes. The Board of Directors may hold their meetings in the Commonwealth of Virginia or outside the state as the Board may from time to time determine.

(b) Notice. Notice of meetings of the Board of Directors shall be given to each director personally or by mail, telegraph, telecopy or telephone, orally or in writing, at least three business days prior to the date named for such meeting. Such notice shall state the place, date and time and, in the case of special meetings, the purpose thereof. Notice of meetings may also be posted or otherwise published in a manner reasonably expected to notify all members of the Association of the place, date and time of meetings of the Board of Directors. No notice of the organizational meeting of the Board of Directors shall be necessary if such meeting is held immediately following the annual meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

(c) Waiver of Notice. Any director may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice of the time, place and purpose of such meeting, unless the director attends for the express purpose of objecting to the transaction of any business on the grounds that

the meeting was not lawfully called or convened and so notifies the person conducting the meeting at or prior to the commencement of the meeting or, in the case of a special meeting, at or prior to consideration of the matter subject to objection.

(d) Quorum of the Board of Directors. At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, and a Majority Vote while a quorum is present shall constitute the decision of the Board of Directors, unless provided otherwise in the Act or the Association Documents. If at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may recess or adjourn the meeting from time to time. When the recessed or adjourned meeting is reconvened, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. If a meeting is conducted by telephone conference or video conference or similar electronic means, at least two of the members of the Board of Directors shall be physically present at the meeting place included in the notice. The audio equipment shall be sufficient for any member in attendance to hear what is said by any member of the Board of Directors participating in the meeting who is not physically present.

(e) Conduct of Meetings. The President shall preside over meetings of the Board of Directors and the Secretary shall keep the minutes of the meetings and record all resolutions adopted at the meetings and proceedings occurring at the meetings. The then current edition of Robert's Rules of Order, Newly Revised, shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Act or the Association Documents.

Section 4.3. Action by Directors Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if a consent in writing setting forth the action taken shall be signed either before or after such action is taken by all of the directors. Any such written consent shall have the same force and effect as a unanimous vote and shall be filed with the minutes of the Board of Directors.

Section 4.4. Number of Directors. During the Declarant Control Period, the Board of Directors shall consist of three directors. After the Declarant Control Period, the Board shall consist of not fewer than three nor more than five directors.

ARTICLE 5

MANAGING AGENT

Section 5.1. Compensation. The Board of Directors may employ for the purpose of administering the Property a managing agent at a compensation to be established by the Board. The managing agent may be affiliated with the Declarant.

Section 5.2. Requirements. The managing agent shall be a bona fide business enterprise or independent contractor, which may be affiliated with the Declarant, which manages multi-structure commercial projects or common interest communities. The managing agent or its principals shall have a minimum of two years' experience in community management and shall employ persons possessing a high level of competence in the technical skills necessary to proper management of the Property. The managing agent must be able to advise the Board of Directors regarding the administrative operation of the Property and shall employ personnel knowledgeable in the areas of insurance, accounting, contract negotiation, labor relations and property management. Otherwise, the managing agent may be a full-time employee of the Association who shall organize, staff, train and administer the in-house personnel solely to manage the Property.

Section 5.3. Duties. The managing agent shall perform such duties and services as the Board of Directors shall direct. Such duties and services may include, without limitation, the duties listed in Paragraphs 4.1 (1), (2), (3), (6), (7), (8), (9), (10), (11), (12), (13) and (21). The Board of Directors may delegate to the managing agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in Paragraphs 4.1 (4), (5), (14), (15), (16), (17), (18), (19), and (20). The managing agent shall perform the obligations, duties and services relating to the management of the Property, the rights of Mortgagees and the maintenance of reserve funds in compliance with the provisions of the Act and the Association Documents.

Section 5.4. Standards. The Board of Directors shall impose appropriate standards of performance upon the managing agent. Unless the managing agent is instructed otherwise by the Board of Directors:

(1) the accrual method of accounting shall be employed and expenses required by these Bylaws to be charged to one or more but less than all of the Owners shall be accounted for and reported separately;

(2) two or more persons shall be responsible for handling cash to maintain adequate financial control procedures;

(3) cash accounts of the Association shall not be commingled with any other entity's accounts;

(4) no remuneration shall be accepted by the managing agent from vendors, independent contractors or others providing goods or services to the Association whether in the form of commissions, finder's fees, service fees or otherwise; any discounts received shall benefit the Association;

(5) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

(6) a financial report shall be prepared for the Association at least quarterly, containing: (i) an "income statement" reflecting all income and expense activity for the preceding period on an accrual basis; (ii) an "account activity statement" reflecting all receipt and disbursement activity for the preceding period on a cash basis; (iii) an "account status report" reflecting the status of all accounts in an "actual" versus "projected" (budget) format; (iv) a "balance sheet" reflecting the financial condition of the Association on an unaudited basis; (v) a "budget report" reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts); and (vi) a "delinquency report" listing all Owners who are delinquent in paying assessments and describing the status of any actions to collect such assessments.

Section 5.5. Limitations. The Board of Directors may employ a managing agent for an initial term not to exceed two years; provided, however, that the terms of any such management agreement may be renewable by mutual agreement of the parties for successive one-year terms. Any contract with the managing agent must provide that it may be terminated, without payment of a termination fee, without cause on no more than ninety days written notice and with cause on no more than thirty days written notice.

ARTICLE 6

OFFICERS

Section 6.1. Designation and Duties of Officers. The principal officers of the Association shall be the President (who shall also serve as Chairman of the Board of Directors), the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may also elect an assistant treasurer, an assistant secretary and such other Officers as in its judgment may be necessary. The President and Vice President shall be Owners (or an officer, partner or employee of an Owner), except for those directors designated or elected by the Declarant, and directors. Any other Officers may, but need not, be Owners, representatives of Owners or directors. Each Officer shall perform such duties as are normally associated with such office in parliamentary organizations, except to the extent (if any) inconsistent with the Act or the Association Documents, and shall perform such other duties as may be assigned to such Officer by resolution of the Board of Directors. If any Officer is unable for any reason to perform the duties of the office, the President (or the Board of Directors if the President fails to do so) may appoint another qualified person to act in such Officer's stead on an interim basis.

Section 6.2. Election of Officers. The Officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board. Any Officer may hold more than one position; provided, however, that the offices of President, Vice President and Secretary shall be held by three different individuals. Except for death, resignation or removal, the Officers shall hold office until their respective successors shall have been elected by the Board.

Section 6.3. Resignation or Removal of Officers. Any Officer may resign by delivering written notice to the Board of Directors. Unless otherwise specified, such resignation shall take effect upon the receipt thereof, and acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the total number of directors, any Officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 6.4. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The person appointed to fill a vacancy shall serve for the remainder of the term of the Officer such person replaces.

Section 6.5. President. The President shall be the chief executive officer of the Association; preside at all meetings of the Association and of the Board of Directors; have general and active direction of the business of the Association subject to the control of the Board; see to the execution of the resolutions of the Association and the Board of Directors; see that all orders and resolutions of the Board are carried into effect; and, in general, perform all the duties incident to the Office of President.

Section 6.6. Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other director 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 by the Board of Directors or by the President.

Section 6.7. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors; have charge of such books and papers as the Board may direct and as may be required by Section 13.1-932 of the Act and Section 55-510 of the

POA Act or otherwise by law; give or cause to be given all notices required to be given by the Association; give each Owner notice of any Assessment against such Owner's Lot as soon as practicable after any such Assessment is made; give each Owner notice and a copy of the Rules and Regulations and any amendment thereof; maintain a register setting forth the place to which all notices to Owners and Mortgagees hereunder shall be delivered; file or cause to be filed the annual reports required by Section 13.1-936 of the Act and Section 55-516.1 of the POA Act or otherwise by law; make it possible for any Owner or Mortgagee to inspect and copy at reasonable times and by appointment the records of the Association; and, in general, perform all the duties incident to the Office of Secretary.

Section 6.8. Treasurer. The Treasurer shall be responsible for Association funds and securities; keep or cause to be kept full and accurate financial records and books of account showing all receipts and disbursements; prepare or cause to be prepared all required financial data, including the Statement of Common Expenses required by Section 6.6 of the Declaration; deposit all monies and other valuable effects in the name of the Board of Directors or the Association in such depositories as may from time to time be designated by the Board; and, in general, perform all the duties incident to the Office of Treasurer.

Section 6.9. Managing Agent. The managing agent may perform the duties of the Secretary or Treasurer at the direction of the Board of Directors or such Officers.

ARTICLE 7

COMMITTEES

Section 7.1. Required Committees.

(a) Covenants Committee. The Board of Directors may establish a Covenants Committee as set forth in Article 9 of the Declaration. If the Board of Directors does not establish a Covenants Committee, then the Board of Directors shall perform all functions and duties of the Covenants Committee.

(b) Elections Committee. The Board of Directors may establish an Elections Committee as provided in Article 5 of the Articles of Incorporation. If the Board of Directors does not establish an Elections Committee, then the Board of Directors shall perform all functions and duties of the Elections Committee.

Section 7.2. Other Committees. The Board of Directors may create and abolish from time to time such other committees consisting of two or more persons as the Board may deem appropriate to aid in the administration of the affairs of the Association. Such committees shall have the powers and duties fixed by resolution of the Board from time to time.

Section 7.3. Appointment and Removal. The Board shall appoint the chair of each committee and may either appoint the other committee members or leave such appointment to the committee chair. The Board of Directors may remove a committee member with or without cause on three days written notice; provided, however, that the Board of Directors may not appoint or remove any member of the Initial Construction Committee, such right being reserved to the Declarant.

Section 7.4. Committee Meetings. The procedures for committee meetings shall be the same as set forth for meetings of the Board of Directors in Section 4.2, and the chair shall serve as the presiding officer of the committee.

Section 7.5. Action by Committee Without a Meeting. Any action required or permitted to be taken at a committee meeting may be taken without a meeting if consent in writing, setting forth the action taken, shall be signed either before or after such action by all of the committee members. Any such written consent shall have the same force and effect as a unanimous vote and shall be filed with the minutes of the committee.

ARTICLE 8

FIDUCIARY DUTIES

Section 8.1. Signature Requirements. Unless otherwise provided in the resolution of the Board of Directors: (1) all agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of two percent of the total annual assessment for Common Expenses for that fiscal year and all checks drawn upon reserve accounts shall be signed by any two persons designated by the Board of Directors; and (2) all such instruments for expenditures or obligations of two percent or less of the total annual assessment for Common Expenses for that fiscal year, except from reserve accounts, may be signed by any one person designated by the Board of Directors. Notwithstanding the foregoing, instruments creating or paying obligations for less than \$2,500.00, except for withdrawals from reserve accounts, may be signed by only one person. The managing agent, if so designated by the Board of Directors, or any Officer of the Association may sign a Statement of Common Expenses or an Association Disclosure Packet on behalf of the Association.

Section 8.2. Conflicts of Interest. Each director or Officer shall exercise such director's or Officer's powers and duties in good faith and in the best interests of the Association. Any common or interested director or Officer may be counted in determining the presence of a quorum at any meeting of the Board of Directors, a committee or the Owners which authorizes, approves or ratifies any contract or transaction. The voidability of a transaction involving a director or Officer with a conflict of interest shall be determined in accordance with Section 13.1-871 of the Act.

Section 8.3. Liability and Indemnification.

(a) No Personal Liability. The directors, Officers and members of any committee shall not be liable to the Association or any Owner for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. Directors and Officers shall have no personal liability with respect to any contract made by them on behalf of the Association. No Owner shall be liable for the contract or tort liability of the Association by reason of ownership or membership therein. Every agreement made by the Board of Directors, the Officers or the managing agent on behalf of the Association shall, if obtainable, provide that the directors, the Officers or the managing agent, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder.

(b) Indemnification. The Association shall indemnify the directors, Officers and members of any committee to the extent that it is contemplated a nonstock corporation may indemnify its directors, officers, members and employees pursuant to Sections 13.1-875 through 13.1-883 of the Act; provided, however, that before the Association uses association funds for indemnification, all insurance proceeds must be obtained and applied toward such indemnification. The foregoing right of indemnification shall not be exclusive of any other rights to which a person may be entitled by law, agreement, vote of the Owners or otherwise.

(c) Directors and Officers Liability Insurance. The Association shall have the power, pursuant to Article 10 of the Declaration, to purchase and maintain insurance on behalf of any person who is or was a director, Officer or member of a committee against any liability

asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Association would have the power to indemnify such person against such liability under the provisions of this section. Further, the availability of the Association's indemnity shall not relieve any insurer of any liability under an insurance policy held by the Association.

Section 8.4. Compensation of Directors and Officers. The Association may pay a recording secretary. Otherwise, no salary or other compensation shall be paid by the Association to any director or Officer of the Association for serving or acting as such, unless such compensation is approved by a Majority Vote of the Owners. The foregoing shall not preclude the payment of salary or other compensation for the performance by such director or Officer of other services to the Association nor shall it preclude the reimbursement of reasonable, ordinary and necessary expenses incurred in serving or acting as a director or Officer.

ARTICLE 9

BOOKS AND RECORDS

Section 9.1. Maintenance. The Association shall keep books and records as required by Section 13.1-932 of the Act and Section 55-510 of the POA Act or as otherwise required by law. The Association shall keep records of: (i) its governing documents (i.e., Association Documents, Rules and Regulations and Design Guidelines); (ii) its actions (board resolutions, meeting minutes, etc.); and (iii) its financial condition (receipts and expenditures affecting the finances, operation and administration of the Association, budget, financial statements, etc). All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be reviewed annually by an accountant or shall be audited upon (i) a Majority Vote of the Owners, (ii) at the request of a majority of the Mortgagees or (iii) upon the determination of the Board of Directors, by a certified public accountant retained by the Board who shall not be an Owner, an occupant of a Lot, or the managing agent or employee of the managing agent. The cost of such review or audit shall be a Common Expense. The Association shall also file and maintain the annual reports required to be filed with the Virginia State Corporation Commission by Section 13.1-936 of the Act and with the Virginia Real Estate Board by Section 55-516.1 of the POA Act and as otherwise required by law.

Section 9.2. Availability. The books and records of the Association shall be available for examination by the Owners, their attorneys, accountants, Mortgagees and authorized agents during general business hours on business days at the times and in the manner established by the Board of Directors for the general knowledge of the Owners in accordance with Section 13.1-933 of the Act and Section 55-510 of the POA Act or as otherwise required by law; provided, however, that the Association is not required to maintain or make available records over three years old unless otherwise required by law. The list of Owners required by Section 2.8 shall be available for inspection for a period of ten days prior to the meeting and at the meeting. Pursuant to Section 13.3 of the Declaration, all Mortgagees or their authorized representatives shall have the right to examine the books and records of the Association on the same terms and conditions as the Owners. The Board of Directors may fix from time to time a reasonable charge to cover the direct and indirect costs of providing any copies.

Section 9.3. Accounting Report. Within one hundred twenty days after the end of each fiscal year, the Board of Directors shall make available to all Owners and to each Mortgagee requesting the same, an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves.

Section 9.4. Fiscal Year. The first fiscal year of the Association shall begin on the date of the conveyance of the first Lot to an Owner other than the Declarant or a Builder and end on the last day of the twelfth month following such conveyance, unless otherwise determined by the Board of Directors. Each subsequent fiscal year shall commence on the anniversary of the date of the conveyance of the first Lot to an Owner other than the Declarant or a Builder and end on the last day of the twelfth month following such date, unless otherwise determined by the Board of Directors.

Section 9.5. Association Agent. The Secretary shall be responsible for filing the annual report with the Virginia Real Estate Board as required by Section 55-516.1 of the POA Act.

ARTICLE 10

NOTICES

Except as specifically provided otherwise in the Act or the Association Documents, all notices, demands, bills, statements or other communications under the Association Documents shall be in writing and shall be deemed to have been duly given if hand delivered personally to the Owner or the Owner's address of record or delivered by telegraph, teletype or other form of wire or wireless communication or by private carrier or sent United States mail, postage prepaid pursuant to Section 13.1-810 of the Act, or if notification is of a default, hearing or lien, sent by registered or certified United States mail, return receipt requested, postage prepaid: (1) if to an Owner, at the address which the Owner shall designate in writing and file with the Secretary or, if no such address is designated for an Owner, at the address of a Lot owned by such Owner; (2) if to the Association, the Board of Directors or to the managing agent, at the principal office of the managing agent or at such other address as shall be designated by notice in writing to the Owners pursuant to this section; or (3) if to a Mortgagee, at the address indicated by the Mortgagee in a written notice to the Association. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the address shown in the Association records. If a Lot is owned by more than one Person, notice to one of the Persons comprising the Owner shall be sufficient notice to the Owner. Notice of meetings may also be included as part of the Association's newsletter if the newsletter is delivered to every Lot within the time period required for such notice.

ARTICLE 11

AMENDMENTS

These Bylaws may only be amended by a Majority Vote of the Owners if the proposed amendment or a summary thereof has been inserted in the notice of meeting or all of the Owners are present in person or by proxy. Except for Articles 4 and 11 and Sections 2.3, 2.5 and 8.3, these Bylaws may also be amended by a Majority Vote of the Board of Directors; provided, however, that the proposed amendment has been inserted in the meeting notice; and provided, further, that at least two-thirds of the total number of directors are present at such meeting. No amendment to these Bylaws may diminish or impair the rights of the Declarant under the Bylaws without the prior written approval of the Class B Owner, if any. No amendment to these Bylaws may diminish or impair the rights of the Mortgagees under the Bylaws.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of MEADOWS EDGE HOMEOWNERS ASSOCIATION, a Virginia nonstock corporation; and

THAT the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted by the Board of Directors pursuant to the Organizational Minutes dated April 12, 2006.7

IN WITNESS WHEREOF, I have hereunto subscribed my name on April 12, 2006.7

Amy Boyd Poeth
SECRETARY

MEADOWS EDGE HOMEOWNERS ASSOCIATION

INSTRUCTIONS FOR PROXIES

1. USE THE PROXY ONLY IF YOU DO NOT WISH TO VOTE IN PERSON.
2. A PROXY SHOULD BE SIGNED BY ALL OWNERS OF RECORD OF THE LOT OR LOTS, BUT SIGNATURE BY ONE OWNER IS SUFFICIENT.
3. THE PROXY MAY BE REVOKED ONLY BY ACTUAL NOTICE TO THE PRESIDENT OF THE ASSOCIATION (OR OTHER PERSON PRESIDING OVER THE MEETING IF NOT THE PRESIDENT).
4. Print your name, address and Lot number(s).
5. Print the name of the person you wish to designate as your proxy.
6. If you wish to have someone else vote on your behalf (Uninstructed Proxy): Check appropriate box. By granting an uninstructed proxy, the person to whom such uninstructed proxy is granted may cast your vote as such person so determines.
7. If you wish to indicate your vote (Instructed Proxy): Check the appropriate box and fill in the names of the candidates for the Board of Directors for whom you wish to vote or your vote for or against the question to be decided.
8. Give the proxy form to the person you have designated as your proxy.
9. A copy of the proxy must be filed with the secretary before commencement of the meeting. Please mail or deliver the envelope containing the proxy form to Meadows Edge Homeowners Association, c/o Amy Boyd Polk, Secretary, Meadows Edge Homeowners Association, 3684 Centerview Drive, Suite 100, Chantilly, Virginia 20151.

MEADOWS EDGE HOMEOWNERS ASSOCIATION

PROXY FORM

Address _____ Lot No. _____

(I) (WE) _____ AND _____
(Print) (Print)

under the provisions of Section 3.4 of the Bylaws, hereby grant(s) (MY) (OUR) proxy to *
_____ for the sole purpose of casting (my)(our) votes at the meeting on _____
_____, 20____, or any subsequent meeting called due to a failure to obtain a quorum at
the first attempt to hold the meeting.

Check the appropriate box:

The person named in this proxy may cast (my)(our) votes for any _____
candidates for the Board of Directors he or she chooses.

The person named in this proxy must cast (my)(our) votes for the following
candidates for the Board of Directors:

The person named in this proxy must cast my votes

For Against

[Check one box]

[question to be decided]

The person named in this proxy may [] may not [] cast (my)(our) votes on any other matter
that may arise at the meeting as he or she sees fit.

(Owner's Signature)

(Owner's Signature)

Date: _____

Date: _____

NOTE: A COPY OF THE PROXY MUST BE FILED WITH THE SECRETARY BEFORE
THE COMMENCEMENT OF THE MEETING.

***IF NO OTHER NAME IS FILLED-IN, THE PROXY SHALL BE AUTOMATICALLY
GRANTED TO _____ [PRESIDENT].**

ASSOCIATION DISCLOSURE PACKET NOTICE

Note to prospective purchasers: The lot you are considering purchasing is in a development which is subject to the provisions of the Virginia Property Owners' Association Act. Living in a community association carries with it certain rights, responsibilities and benefits.

Some of the benefits include the right to use common areas, which may include swimming pools, parks, playgrounds and other recreational facilities. In order to finance the operation of the community, each owner is responsible for and obligated to pay regular assessments, and if necessary, special assessments to ensure that the financial requirements are met. Failure to pay any of these assessments may result in a lien being placed on your property.

The use of common areas, financial obligations of lot owners' and other information concerning the rights, responsibilities and benefits resulting from the purchase of a lot in this common interest community are subject to the provisions of governing documents that typically include a declaration, bylaws, articles of incorporation and rules and regulations. These documents play an important role in association living and should be reviewed carefully prior to your purchase.

Some decisions of your association will be made by the board of directors, while others will be made by a vote of all association members, made up of the other lot owners in your development. You will be bound by all decisions of the association and the board of directors. The documents cited above contain information concerning the selection of members of the board of directors, meetings, voting requirements, and other important information you should become familiar with. **REMEMBER:** Failure to comply with the governing documents of your association can result in legal action being taken against you.

You may wish to become active in your association, either by running for the board of directors or by serving on a committee. Your involvement is important, as you will be bound by all decisions of the association and the board of directors.

The name of your association is:

Meadows Edge Homeowners Association

Lot number and address:

Assessments and/or Mandatory Fees you are responsible for:

Assessments: _____ **per** _____

Special assessments: _____

Other entity or facility: _____

Other fees: _____

Failure to pay any of the above Assessments and/or mandatory Fees may result in nonjudicial foreclosure on your property or the following:

ALL DOCUMENTS AND INFORMATION CONTAINED IN THIS DISCLOSURE PACKET PLAY AN IMPORTANT ROLE IN LIVING WITHIN A COMMON INTEREST COMMUNITY AND SHOULD BE REVIEWED CAREFULLY PRIOR TO YOUR PURCHASE OF THE PROPERTY. A LIST OF THOSE DOCUMENTS YOU ARE ENTITLED TO RECEIVE IN ACCORDANCE WITH THE PROPERTY OWNERS' ASSOCIATION ACT IS PRINTED ON THE BACK OF THIS NOTICE.

Recipient Name (print): _____
Recipient signature: _____
Date: _____

This form was developed by the Virginia Real Estate Board in accordance with § 54.1-2105.1 of the *Code of Virginia* and is to accompany the association disclosure packet required by § 55-512 of the *Code of Virginia*. 11/02

The following is a list of documents you are entitled to receive in accordance with the Property Owners' Association Act.

- ♦ the name of your association, and if incorporated, the state of incorporation and the name and address of the registered agent;
- ♦ a statement of any approved expenditures that shall require an additional assessment during the current year or the immediately succeeding fiscal year;
- ♦ a statement of all assessments and other mandatory fees currently imposed by the association;
- ♦ a statement whether there is any other entity or facility to which the lot owner may be liable for fees or charges;
- ♦ the current reserve study report (or a summary thereof), a statement of the status and amount of any reserve or replacement fund and any portion of the fund allocated by the board for a specified project;
- ♦ a copy of the association's current budget (or a summary thereof) and a copy of its statement of income and expenses or financial condition for the last fiscal year available;
- ♦ a statement of the nature and status of any pending suit or unpaid judgment to which the association is a party which either could or would have a material impact on the association or which relates to the lot being purchased;
- ♦ a statement setting forth what insurance coverage is provided for all lot owners by the association, including any fidelity bond maintained by the association, and what additional insurance would normally be secured by each individual lot owner;
- ♦ a statement that any improvement or alteration made to the lot, or uses made of the lot or common area assigned thereto by the prior lot owner, are not in violation of any of the instruments referred to in this disclosure notice;
- ♦ a statement setting forth any restriction, limitation, or prohibition on the right of a lot owner to place a sign on the owner's lot advertising the lot for sale;
- ♦ a statement setting forth any restriction, limitation, or prohibition on the right of a lot owner to display any flag on the owner's lot, including, but not limited to reasonable restrictions as to the size, place and manner of placement or display of such flag and the installation of any flagpole or similar structure necessary to display such flag;
- ♦ a copy of the current declaration, the association's articles of incorporation and bylaws, and any rules and regulations or architectural guidelines adopted by the association;
- ♦ a copy of notice given to the lot owner by the association of any current or pending rule or architectural violation;
- ♦ a copy of the fully completed one-page cover sheet developed by the Real Estate Board pursuant to § 54.1-2105.1; and
- ♦ certification; if applicable, that the association has filed with the Real Estate Board the annual report required by §55-516.1 of the Code of Virginia; which certification shall indicate the filing number assigned by the Real Estate Board and the expiration date of such filing.

MEADOWS EDGE HOMEOWNERS ASSOCIATION
ASSOCIATION DISCLOSURE PACKET

TO: _____

FROM: Meadows Edge Homeowners Association
State of Incorporation: Virginia
Name and Address of Registered Agent:

Jo Anne S. Bitner, Esq.
ODIN, FELDMAN & PITTLEMAN, P.C.
9302 Lee Highway, Suite 1100
Fairfax, Virginia 22031

RE: Lot No. _____, Section _____, Meadows Edge
Frederick County, Virginia

DATE REQUEST RECEIVED: _____

DATE: _____

In accordance with Section 55-512 of the Virginia Property Owners' Association Act, as amended, the Association hereby represents that, based on its best knowledge and belief, the information set forth below is accurate as of the date hereof.

A. The status of Assessments and mandatory fees or charges with respect to the Lot is as follows:

Current Assessment due _____	\$ _____
Assessment in arrears _____	\$ _____
Other fees or charges due _____	\$ _____
Fees or charges in arrears _____	\$ _____
TOTAL DUE	\$ _____
Known Assessments, fees and charges for the current fiscal year not yet due	\$ _____

The Association levies Annual Assessments (which may be payable in equal periodic installments) to pay Common Expenses. Additional Assessments may also be levied for the same purpose. A fee of \$_____ is currently charged by the Association for the preparation of an Association Disclosure Packet (such as this one). A late charge of \$_____ is currently applied to any assessment or installment thereof not paid within ten days after the date it becomes due. The Association also has the power pursuant to Articles 6 and 12 of the Declaration and Section 55-513 of the Virginia Property Owners' Association Act to levy Individual Assessments against a specific Owner for failing to comply with the provisions of the Association Documents. There are no other fees or charges imposed by the Association or any other entity or facility in connection with the Property, except as stated below:

**[Fill in if applicable, i.e.,
Initial Payment for new purchasers]**

B. Attached is a statement of capital expenditures made or anticipated for the current fiscal year and, to the extent such information is available, the two succeeding fiscal years.

C. As of the date hereof, there is an outstanding balance in the reserve for replacement funds (reserve accounts) of approximately \$_____. Of that balance, the following amounts, if any, have been designated by the Board of Directors for the following specific projects:

[Fill in if applicable.]

D. Attached is: (1) a copy or summary of the current operating budget; and (2) a copy or summary of the income and expense statement or a statement of financial condition for the year ended _____, 20__, the most recent fiscal year for which such statement is available.

E. There are no unsatisfied judgments against the Association nor any pending suits (other than collection cases) in which the Association is a party which either could or would have a material impact on the Association or which relate to the Lot referenced above, except as follows:

[Fill in status and nature if applicable.]

F. The Association holds hazard, property damage and liability insurance policies covering the Common Area as required by the Declaration in the following amounts: _____ hazard and property damage; _____ liability. The Association also maintains fidelity bonds in the amount of _____. Each Owner should obtain insurance covering property damage to such Owner's Lot and personal property contained therein as well as insurance covering personal liability. You are urged to review Article 10 of the Declaration and the applicable Supplementary Declaration, and to consult with your insurance agent. Copies of the insurance policies are available for inspection or information is obtainable as follows:

[Fill in Contact for Insurance Information.]

G. The Association has not given notice to the Owner of the Lot and has no knowledge of whether improvements or alterations made to the Lot or uses made of the Lot or any Common Area assigned to the Lot, if any, are in violation of the documents listed below, except as follows:

[Fill in if applicable.]

H. Attached are copies of the Declaration, the applicable Supplementary Declaration, Articles of Incorporation, Bylaws, Rules and Regulations and Design Guidelines of the Association (to the extent such documents exist), including all amendments. The Association has the power to regulate, limit or prohibit "for sale" signs located on a Lot advertising such Lot.

I. The Class A Owners are all the Owners other than the Declarant during the Declarant Control Period. A Class A Owner has one vote for each Lot owned by the Class A Owner. The Class B Owner is the Declarant. During the Declarant Control Period, the Class B Owner has 684 votes less three votes for each vote held by the Class A Owners, other than Builders, when a vote is taken. If land that was not originally described in Exhibit B to the Declaration is subjected to the Declaration or if the land described in Exhibit B to the Declaration is rezoned, the Development Plan is amended or the Declarant receives other governmental

approval to permit a greater number of dwellings to be constructed than permitted at the time the Declaration is recorded, then the number of votes of the Class B Owner described above shall be increased by three times the number of dwellings permitted to be located on such land if such land were fully developed under the then applicable zoning and subdivision ordinances and subjected to the Declaration. After the Declarant Control Period, the Declarant has one vote as the Class B Owner and the Declarant also becomes a Class A Owner with respect to any Lots owned by the Declarant. The Class B membership expires at the end of the Declarant Control Period and the Declarant shall become a Class A Owner with respect to any Lots owned by the Declarant. This voting scheme is designed to give the Declarant control of the Board of Directors until seventy-five percent of the Lots are conveyed to homeowners.

J. Each Owner is liable to the Association for any costs incurred by the Association and the expense of all Upkeep rendered necessary by such Owner's act or omission, or the act or omission of such Owner's tenant and such Owner's (or tenant's) household, guests, employees, agents and invitees, regardless of neglect or culpability. Such liability shall include any increase in casualty insurance rates occasioned by use, misuse, occupancy or abandonment of any Lot or its appurtenances.

K. The purchaser of a Lot is jointly and severally liable with the selling Owner for all unpaid Assessments against the latter for the proportionate share of the Common Expenses up to the time of recordation of the deed transferring title, not to exceed the greater of (i) six months worth of the Annual Assessment for Common Expenses or (ii) the amount shown on a Statement of Common Expenses or recorded assessment or judgment lien against the Lot, without prejudice to the purchaser's right to recover from the selling Owner amounts paid by the purchaser thereof. The Lot also remains subject to a lien for the amount owed to the Association.

L. Not Applicable. There is no master association.

Applicable - The Lot is also subject to the jurisdiction of a master association. For further information contact _____.

The Association contact for questions regarding this Disclosure Packet is

(Name, Address and Telephone Number)

NOTE: Pursuant to Section 12.1(j) of the Declaration, upon acquiring title to a Lot each new Owner shall immediately give written notice to the Secretary of the Association stating the name and address of such new Owner and the number or address of the Lot. If a new Owner gives such notice within thirty days after acquiring title to a Lot, there will be no charge for adding such Owner's name to the Association records. After thirty days there will be a charge of \$_____ assessed against such Owner to cover the administrative costs of record keeping.

THE ASSOCIATION HAS FILED THE ANNUAL REPORT REQUIRED BY SECTION 55-516.1 OF THE CODE OF VIRGINIA (1950):
REGISTRATION NO. _____, DATE OF REGISTRATION _____