

Approved Amendments to the Bylaws of Valley Run Homeowners Association, LTD.

The following amendments were approved by majority vote at the 2012 Annual Meeting:

Amendment 1. (Modify the principal office location). Article I.

~~The principal office of the corporation shall be located at 119 Orange Street, Durham, North Carolina;~~

The corporation shall not be required to have a principal office. The mailing address for the corporation shall be PO Box 52481, Durham, NC 27717 or as subsequently modified by the U.S. Postal Service. The

Amendment 2. (Change of Notice of Meetings method). Article III Section 3.

~~Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice.~~

Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Alternatively, upon authorization of the Board of Directors, electronic notice of each meeting of the members may be given by, or at the direction of, the secretary or person authorized to call the meeting, by posting the notice to the Valley Run Homeowners Association Listserv, or the equivalent forum (as technology evolves) as formally adopted by the Board of Directors, at least 15 days before such meeting. If a Member gives the Board of Directors a written notice of the Member's request for 'Written Notice of Meetings' by postal mail, prepaid postage, by March 1 of each year, the Board shall follow the written notice requirement of this section for that particular Member.

Amendment 3. (Change to Board Regular Meetings). Article IV Section 1 and Section 3.

~~Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.~~

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held via electronic communication methods as may be adopted by resolution of the Board, or by the President calling a meeting at a time and place at least three days in the future.

~~Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.~~

Section 3. Quorum. When a meeting is held at an announced time and place, a majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. When a meeting is held via electronic communication methods, a vote or abstention by a majority of the directors shall constitute a quorum for the transaction of business. Directors shall have up to three days to enter a vote when the meeting is held via electronic communication methods.