

(EXHIBIT B)

**AMENDED BYLAWS OF
ABERNETHY PARK OWNERS ASSOCIATION**

ARTICLE I

OFFICES

Section 1. 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.

Section 2. Other Offices: The Association may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the Association may require.

ARTICLE II

MEMBERS

Section 1. Membership: The Association shall have one class of membership, Class A. Class A members of the Association are the Owners.

Section 2. Voting: Each Class A Member shall be entitled to one vote per Lot.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Place of Meetings. All meetings of members shall be held at such place as shall be designated in the notice of the meeting or agreed upon by the majority of the members entitled to vote at the meeting

Section 2. Annual Meetings. Each annual meeting shall be held within twelve (12) months of the preceding annual meeting at a time and place approved by the Board of Directors and designated in the notice of the meeting, for the purpose of electing Directors of the Association and for the transaction of such other business as may be properly brought before the meeting.

Section 3. Special Meetings. Special meetings of the members may be called at any time by the President, Secretary, or the Board of Directors, or upon written request of one-third (1/3) of the Class A members.

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Section 4. Notice of Meetings. Written notice stating the date, time, place, and agenda items of any meeting of the members shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of such meeting, either personally, by mail or by electronic mail, by or at the direction of the President, the Secretary or other person(s) calling the meeting, to each member entitled to vote at the meeting.

In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 5. Quorum. The presence, in person or by written vote or proxy designation, at the Annual Meeting of Class A members entitled to cast ten percent (10%) of the votes shall constitute a quorum. If, however, a quorum shall not be present at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing, signed, dated, and filed with the secretary. Every proxy shall be revocable by giving actual notice of revocation to the person presiding over a meeting of the Association. A proxy shall automatically cease upon conveyance by the member of his/her Lot .Only an individual who is a member may serve as proxy.

Section 7. Organization of Meeting. Each meeting of the members shall be presided over by the President, Vice-President, or in the absence of or at the request of the President, by such other officer as the President or the Board of Directors may designate. The Secretary, or in the absence or at the request of the Secretary, anyone designated by the person presiding at the meeting, shall act as secretary of the meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers: The business and affairs of the Association shall be managed by the Board of Directors and the Officers. The Board of Directors shall have power to:

(a) adopt and publish rates and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment

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levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provision of these By-Laws, the Articles of Incorporation, or the Declaration.

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

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

(f) procure and maintain adequate liability and hazard insurance on property owned by the Association.

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

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs 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) cause the Common Areas to be maintained as provided for in the Declaration.

Section 3. Number, Term and Qualification:

(A) The number of directors of the Association shall not be less than three nor more than nine. The number of directors determined by the Board of Directors within this range shall be deemed to be the number of directors prescribed by the Bylaws.

(B) The number of directors may from time to time be increased or decreased only by action of the Board of Directors, by amendment to these Bylaws.

(C) Each director shall serve for the term so prescribed until the death, resignation, retire-ment, removal or disqualification of such director or until such director's successor

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is elected and qualifies.

(D) Each Officer shall be a member of the Board of Directors.

(E) A director must be a Class A member who maintains his/her permanent residence in the Abernethy Park subdivision.

Section 4. Election and Term of Office: Directors shall be elected at the Annual Meeting to serve on a year-to-year basis, until their successors have been elected at the next Annual Meeting. Nominations, including self-nominations, may be considered up to and including the Annual Meeting. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provision of the Declaration or Articles of Incorporation. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted, i.e., each lot owner may cast no more than one vote for each open position.

Section 5. Vacancies: A vacancy occurring in the Board of Directors may be filled by a majority vote of the remaining directors.

Section 6. Removal: A director may be removed from office with or without cause by a vote of the Board of Directors at a meeting in which the number of votes cast in favor of removal exceeds the number of votes cast against removal. If any director is so removed, a new director may be elected at the same meeting to fill the remainder of the term of office of the director so removed.

Section 7. Compensation. Directors as such shall not receive any compensation for their services, but nothing contained herein shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings: A regular meeting of the Board of Directors shall be held each year on any day as determined by the President or by a majority of the Board of Directors; the purpose of such annual meeting shall be to determine the number of directors to be elected for the following year, discuss and prepare for the election of such directors at the Annual Meeting of the members, and the transaction of such other business as shall be properly brought before the meeting.

Section 2. Special Meetings: Special meetings of the Board of Directors may be called by or at

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the request of the President or any two directors.

Section 3. Notice of Meetings:

(A) Regular meetings of the Board of Directors may be held upon no less than five (5) days notice to all Directors. Said notice may be made by telephone, electronic mail, or other writing.

(B) Notice of any special meeting of the Board of Directors shall be given by the person or persons calling the meeting by any usual means of communication to each director at least five (5) days before the meeting. Such notice need not specify the purpose for which the meeting is called.

(C) Attendance by a director at a meeting shall constitute a waiver by such director of (a) objection to lack of notice or defective notice of such meeting, unless the director, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting; and (b) objection to consideration of a particular matter at a special meeting that is not within the purpose or purposes described in the notice of meeting, unless the director objects to considering the matter before it is voted upon.

Section 4. Quorum: A majority of the number of directors fixed or prescribed by Article IV(2)(A) of these Bylaws shall be required for, and shall constitute, a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. Manner of Acting: Except as may otherwise be provided in the Articles of Incorporation or these Bylaws or required by applicable law, the affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors.

Section 6. Action Without Meeting: Action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting, after notice to all directors, if written consent to the action in question is signed by a majority of the number of directors fixed or prescribed by Article IV(2)(A) of these Bylaws and filed with the minutes of the proceedings of the board, whether done before or after the action so taken.

Section 7. Telephone Participation: Any one or more of the directors may participate in a meeting of the Board of Directors by means of a conference telephone call or a communications device which enables all persons participating in the meeting to hear each other, and such participation shall be deemed to be presence at such meeting.

ARTICLE VI

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OFFICERS

Section 1. Officers of the Association: The officers of the Association shall consist of a President, a Vice President, a Secretary, and a Treasurer, and other officers as the Board of Directors may from time to time elect. Secretary and Treasurer may be held by the same person, but no person may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term: The officers of the Association shall be elected by the executive board . Each officer shall hold office for a one (1) year term until the death, resignation, retirement, removal or disqualification of such officer.

Section 3. Vacancies: A vacancy occurring in an Officer position during the term may be filled by a majority vote of the Board of Directors.

Section 4. Removal: An Officer may be removed from office with or without cause by a vote of the Board of Directors at a meeting in which the number of shares cast in favor of removal exceeds the number of votes cast against removal. If any Officer is so removed, a new Officer may be elected at the same meeting to fill the remainder of the term of office.

Section 5. Compensation: The officers of the Association shall not receive any compensation for their services.

Section 6. President: The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control the management of the Association in accordance with these Bylaws. The President shall, when present, preside at all meetings of the Board of Directors, and shall sign, with any other proper officer, any deeds, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Association, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent; and, in general, the President shall perform all duties incident to that office and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Vice President: The Vice President, if any, shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, the Vice President shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

Section 8. Secretary: The Secretary shall keep accurate records of the acts and proceedings of all

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meetings of members and Board of Directors. The Secretary shall give all notices required by law and by these Bylaws, and shall have general charge of the corporate books and records and of the corporate seal. The Secretary shall affix the corporate seal to any lawfully executed instrument requiring it, and shall have general charge of the non-financial records of the Association and shall keep a record of directors showing the name and address of each director. The Secretary shall sign such instruments as may require the Secretary's signature, and in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors. The Secretary shall have the authority to prepare, execute, certify, and record amendments to the declaration on behalf of the Association.

Section 9. Treasurer: The Treasurer shall have custody of all funds and securities belonging to the Association and shall receive, deposit or disburse the same under the direction of the Board of Directors, and shall keep full and accurate accounts of the finances of the Association in books especially provided for that purpose. The Treasurer shall cause the production and filing of a true statement of the Association's assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, to be made and maintained within four months after the end of such fiscal year. The statement so made shall be kept available for inspection by any director for a period of ten years; and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to any director upon the written request therefor. The Treasurer shall, in general, perform all duties incident to that office and such other duties as may be assigned to the Treasurer from time to time by the President or by the Board of Directors.

ARTICLE VII

COMMITTEES

Section 1. Nominating Committee: At least sixty (60) days before the date of the Annual Meeting, the Board of Directors shall appoint a Nominating Committee of three directors, whose duty it shall be to nominate candidates for directors to be elected at the next Annual Meeting. They shall notify the Secretary in writing of the names of such candidates, and the Secretary, except as herein otherwise provided, shall deliver a copy to each Class A member and director simultaneously with the notice of the meeting. Independent nominations for directors may also be made at the annual meeting.

Section 2. Other Committees:

The Board of Directors, by resolution adopted by a majority of the directors, may designate one or more committees, each of which shall consist of two or more directors, which shall only serve in an advisory capacity to the Board of Directors.

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Section 3. Term of Office: Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman: One member of each committee shall be appointed chairman.

Section 5. Vacancies: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

ARTICLE VIII

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification against Third-Party Claims: The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, officer, employee or agent of the Association or who is or was serving at the request of the Association as a director, officer, employee or agent of another Association, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believes to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Indemnification Against Derivative Liability: The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association as a result of the fact that he is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another Association, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if

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he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Association, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. Expenses: To the extent that a director, officer, employee or agent of the Association has been successful, on the merits or otherwise in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VIII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Authorization by Board: Any indemnification under Sections 1 and 2 of this Article VIII (unless ordered by a court) shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article VIII. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Advances for Expenses: Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

Section 6. Other Rights: The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Insurance: The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or who is or was

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serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his statute as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article VIII.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Books and Records: The Association shall keep correct and complete records of accounts and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any authority of the Board of Directors.

Section 2. Fiscal Year: Unless otherwise ordered by the Board of Directors, the fiscal year of the Association shall end on the last day of December.

Section 3. 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."

Section 4. Amendments: Except as otherwise provided herein, or prohibited by the laws of the State, these bylaws may be altered amended or repealed, and new bylaws may be adopted, by the affirmative vote of the majority of a quorum of members present at the annual meeting or a special meeting

ARTICLE X

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc.: All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer unless unavailable, in which case the President or Vice President may sign such instrument.

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Section 3. Deposits: All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XI

DEFINITIONS

Section 1. Gender and Number: Throughout these Bylaws, whenever the context so permits, the masculine gender shall be deemed to include the feminine gender and the singular number shall be deemed to include the plural.