

BY-LAWS OF LAFAYETTE PARK HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is Lafayette Park Homeowners Association, hereinafter referred to as the "Association". The principal address of the corporation shall be 6921A Lafayette Park Drive, Annandale, Virginia 22003; meetings of members and directors may be held at such places, within the State of Virginia as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Lafayette Park Homeowners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of equitable or beneficial title (or legal title if same has merged) of any Lot. The foregoing does not include persons or entities who hold an interest in any Lot merely as security for the performances of an obligation. The term "Owner" shall not include a Developer, who for this Declaration shall be defined as a builder, contractor, investor, or other person or entity who purchases a Lot in Lafayette Park, for the purposes of resale thereof to a Public Purchaser, or for the purposes of construction improvements thereon for resale to a Public Purchaser.

Section 6. "Declarant" shall mean and refer to Panache, Inc., its successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in the Office of Clerk of the Court, Fairfax County, Virginia.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 9. "Public Purchaser" shall mean any person or other legal entity who becomes an Owner of any Lot within Lafayette Park.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held each year thereafter at a month, day and time to be fixed by the Board of Directors.

Section 2. Special Meeting. Special meeting of the members may be called at any time by the President or by the Board of Directors.

Section 3. Notice of Meetings. Written notice of the members shall be given by, or at the direction of, the secretary or other person authorized to call the meeting, by mail, or otherwise causing to be delivered, a copy of each notice. The notice shall be delivered at least fifteen (15) days before such meeting, at which each member is entitled to vote, unless a different period of advance notice is specified by the Covenants. The notice shall be delivered to each member's Lafayette Park Drive address or other address of record. Such notice shall specify the place, month, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration of these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of no more than nine (9) but no less than three (3) directors, who need not be members of the Association.

Section 2. Term of Office. The Board of Directors shall be divided into three (3) classes of membership as near equal in number as possible, with the term of office of one class expiring each year. At the first annual meeting of members, directors of the first class shall be elected for three (3) years, the members of the second class shall be elected for two (2) years and the members of the third class shall be elected for one (1) year. Thereafter, at each annual meeting of the members, the successors to the class of Directors whose terms shall then expire shall be elected for a term of three (3) years. When the aggregate number of directors is changed, any increase or decrease shall be so apportioned among the classes so as to make all classes as nearly equal in number as may be possible. No decrease in the aggregate number of directors shall shorten the term of any incumbent director.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the approval of a majority of the directors. A record of this action shall be entered in the minutes of the next meeting of the Board of Directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS.

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting, subject to procedural rules adopted by the Board. Such rules shall not be established so as to exclude any member desiring to be a candidate or desiring to submit the name of a candidate from so doing. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and any other members of the Association appointed by the Board of Directors. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. 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 provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly at such place, day and hour as may be fixed from time to time by the President or the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after notice to each and every director.

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 at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules 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 levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (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 provisions of these By-Laws, the Article 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; and

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

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;

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

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

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

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same, as it may deem appropriate;

(d) issue, or to cause an appropriate officer to issue, a certificate setting forth whether the assessment on a specified Lot have been paid. A reasonable charge may be made by the Board of Directors for the issuance of a certificate;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as deemed appropriate;

(g) cause the Common Area to be maintained; and

(h) approve an annual budget.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) the president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes. He/she shall make appointments of Committee Chairpersons of all Standing Committees. With the approval of the Board the president shall cause an annual audit of the Association books, accounts and financial statements to be made after the completion of each fiscal year.

Vice-President

(b) the vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act on the Board's instructions, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) the secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) the treasurer Shall receive and deposit in appropriate bank accounts all monies of the Association and shall cause the disbursement of such funds in accordance with the approved budget and as otherwise directed by resolution of the Board of Directors; co-sign all promissory notes; keep proper books of account; and be the chief officer responsible for the preparation of an annual budget, balance sheet and statement of income and expenditures.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records, financial statements and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. For accounting purposes, the Association's fiscal year shall begin on January 1 and end on December 31. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member from the Association secretary, from whom copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and Special assessments which are secured by a continuing lien upon the property against which the assessment is made. Assessments are due and payable in quarterly installments on January 1, April 1, July 1, and October 1. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid in full within thirty (30) days after the due date, a penalty of \$25 will be assessed. An additional \$25 will be assessed for each subsequent month for which dues are not paid, or part thereof. The assessment and penalty shall bear interest from the date of delinquency at the rate of six percent (6%) per annum; and the Association may bring any action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of Such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

ANIMAL REGULATIONS

Within Lafayette Park, each member is obligated to abide by Fairfax County, Virginia animal regulation ordinances.

ARTICLE XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words Lafayette Park Homeowners Association.

ARTICLE XIV

AMENDMENTS

These By-Laws may be amended at an annual or special meeting of the Association.

IN WITNESS WHEREOF, we being all the Directors of Lafayette Park Homeowners Association have hereunto set our hands to these By-Laws, as amended in accordance with a resolution duly passed by the members of the Association at the annual meeting held on the 16th day of November 1989.

[signatures]

Cheryl King, President

Francine Lasken, Vice President

Bob Petrosky, Treasurer

Marvelle Sewell, Secretary

Leonard Gavor

Ken Weiner

Juli Verrier

Elizabeth Walker

Bob Horowitz