

Bylaws
of
One Loudoun Neighborhood Association, Inc.

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ARTICLE I

PLAN OF OWNERSHIP

Section 1.1 Applicability. These Bylaws provide for the governance of One Loudoun Neighborhood Association, Inc., a Virginia nonstock corporation (the “Neighborhood Association”). Capitalized terms used herein without definition shall have the meanings specified for such terms in the One Loudoun Residential Declaration made by MMS One Loudoun Center, LLC, recorded in the Clerk’s Office of the Circuit Court of Loudoun County, Virginia, as the same may have been or may hereafter be amended or supplemented from time to time (the “Residential Declaration”) or in the Articles of Incorporation.

Section 1.2 Compliance. Every Member and all those entitled to occupy a Parcel under the Residential Declaration or any portion thereof shall comply with these Bylaws.

Section 1.3 Office. The principal office of the Neighborhood Association shall be located at 8401 Greensboro Drive, Suite 300, McLean, VA 22102, or at such other place as may be designated from time to time by the Board of Directors (the “Board”).

Section 1.4 Composition; Performance of Responsibilities. The Neighborhood Association shall consist of all of the Members acting as a group in accordance with the Residential Declaration and Articles. Except as to those matters that the Residential Declaration and Articles or applicable law specifically require to be decided by the vote of the Neighborhood Association, the responsibilities of the Neighborhood Association shall be performed by the Board or the Managing Agent, if any, as more particularly set forth in Article III of these Bylaws.

ARTICLE II

MEETINGS OF THE NEIGHBORHOOD ASSOCIATION

Section 2.1 Annual Meetings. The annual meeting of the Neighborhood Association shall be held during the month of May of each year or on such other date within the same calendar year as may from time to time be established by the Board.

Section 2.2 Place of Meetings. Meetings of the Neighborhood Association shall be held at the principal office of the Neighborhood Association or at such other suitable place as may be designated by the Board.

Section 2.3 Special Meetings.

(a) The President shall call a special meeting of the Neighborhood Association if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by at least ten percent (10%) of the Members. The Founder may also call a special meeting of the

Neighborhood Association during the Period of Founder Control as defined in the Articles. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) Following each point in time as set forth in Section 6.1 of the Articles as shall entitle the Members to elect additional Class A Director(s), notice shall be given of a special meeting of the Members of the Neighborhood Association at which an appropriate number of Class B Directors shall resign, and the Members shall thereupon elect additional Class A Director(s).

Section 2.4 Notice of Meetings. The Neighborhood Association shall mail or personally deliver to each Member a notice of each annual or regularly scheduled meeting of the Neighborhood Association at least fourteen (14) days but not more than sixty (60) days prior to such meeting, stating the time and place thereof. Notice of any other meeting shall be sent at least ten (10) but not more than sixty (60) days prior to such meeting, stating the time, place and purpose thereof. Notwithstanding the foregoing, notice of any meeting at which there shall be voted upon any amendment to the Articles, a plan of merger, a proposed sale of assets pursuant to Section 13.1-900 of the Virginia Code or the dissolution of the Neighborhood Association shall be given as required by Section 13.1-842 of the Virginia Code. The mailing or personal delivery of a notice of meeting in the manner provided in these Bylaws shall be considered service of notice.

Section 2.5 Adjournment of Meetings. If at any meeting of the Neighborhood Association a quorum is not present, Members holding a majority of the voting rights who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours after the time the original meeting was called.

Section 2.6 Voting. Voting at all meetings of the Neighborhood Association shall be on the basis set forth in the Residential Declaration and Articles. Where the ownership of a Parcel is in more than one Person, the Person who shall be entitled to cast the vote appurtenant to such Parcel shall be the Person named in a certificate executed by all of the Owners of such Parcel and filed with the Secretary or, in the absence of such Person from the meeting, the Person entitled to cast the vote appurtenant to such Parcel shall be the Person owning such Parcel who is present. If more than one Person owning such Parcel is present, then such vote shall be cast only in accordance with their unanimous agreement. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Except where a greater number is required by law or the Residential Declaration or Articles, the affirmative vote of the Members holding more than one-half of the aggregate voting interests present in person or by proxy at a Duly Called Meeting (“Majority of Members”) are required to adopt decisions (on those issues on which Members vote) at any meeting of the Neighborhood Association. If the Founder or its designated entities own or hold title to one or more Parcels, the Founder or its designated entities, as applicable, shall have the right at any meeting of the Neighborhood Association to cast the votes to which such Parcels are entitled. The Founder shall not be

required to disqualify itself in any vote which may come before the Neighborhood Association upon any management contract or other agreement, lease or matter between the Founder and any individual, partnership, corporation or other entity having an identity of interest with the Founder or the Neighborhood Association.

Section 2.7 Proxies. A vote may be cast in person or by proxy. Proxies shall be duly executed in writing by one with authority to execute deeds pursuant to the requirements of Section 13.1-847 of the Virginia Code and must be filed with the Secretary before or at the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt of notice of revocation by the person presiding over the meeting from any Person or entity with respect to which the vote is cast. Except with respect to proxies in favor of a Mortgagee, no proxy shall in any event be valid for a period in excess of eleven (11) months after the execution thereof and, in any event, any proxy (other than those in favor of a Mortgagee) shall terminate automatically upon the adjournment of the first meeting held on or after the date of the proxy.

Section 2.8 Quorum. Except as may otherwise be provided in these Bylaws or in the Residential Declaration or Articles, the presence in person or by proxy of Members holding ten percent (10%) of the aggregate voting interests shall constitute a quorum at all meetings of the Neighborhood Association.

Section 2.9 Conduct of Meetings. The President shall preside over all meetings of the Neighborhood Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Neighborhood Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Neighborhood Association when not in conflict with the Residential Declaration or Articles or applicable law.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 Number. The affairs of the Neighborhood Association shall be managed under the direction of its Board. The number of persons comprising the Board shall be as set forth in the Articles.

Section 3.2 Nomination of Directors. Except with respect to the directors appointed by the Founder, nominations for election to the Board may be made by a nominating committee established by the Board. Directors to be elected by the Members may also be nominated from the floor.

Section 3.3 Election of Directors. Directors shall be elected or appointed in the manner provided in the Articles. Except as otherwise provided in the Articles and except as provided in subsection 2.3(b) above, Class A Director(s) shall be elected at the annual meeting of

the Neighborhood Association. The candidate(s) for Class A Director receiving the most votes shall be elected. Class A Directors shall serve until the second annual meeting following their election. Elections for Class A Directors shall be by ballot of the Members.

Section 3.4 Removal of Directors. Class A Directors may be removed in the manner provided in the Articles. A Class A Director whose removal has been proposed shall be given at least seven (7) days notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting at which a vote is to be taken on his removal. Class B Directors may be removed at any time, with or without cause, by the Founder.

Section 3.5 Powers and Duties. The Board shall have all of the powers and duties necessary for the administration of the affairs of the Neighborhood Association and may do all such acts and things as are by applicable law or the Residential Declaration or Articles required to be exercised and done by the Neighborhood Association. If applicable, the Board may from time to time elect to have the Neighborhood Association treated as a “homeowner’s association” within the meaning of Section 528 of the Internal Revenue Code of 1986, as amended. The Board shall have the power to designate those officers authorized to provide statements and waivers to Members as may be desirable or required pursuant to the Residential Declaration or by law. The Board may 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 Section 3.6), if any, which may arise between meetings of the Board as the Board deems appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Neighborhood Association that may hereafter be adopted, the Board shall on behalf of the Neighborhood Association:

- (i) Prepare an annual budget pursuant to the Residential Declaration.
- (ii) To the extent permitted by the Residential Declaration, make Assessments to defray the costs and expenses of the Neighborhood Association including reserves if established, establish the means and methods of collecting such assessments from the Members and establish the period of the installment payments of the Assessments.
- (iii) Contribute through Assessments to the operation, care, upkeep, maintenance and servicing of the Neighborhood Commons and for such other real estate which the Board determine to be in the best interests of the Neighborhood Association to maintain (such as, for example but without limitation, signage or lighting and landscaping of and additional snow removal on public rights of way).
- (iv) Provide for the operation, care, upkeep, maintenance and servicing of the parks, recreational facilities and swimming pool, community buildings, private roads, alleys and sidewalks, and other facilities of the Neighborhood Commons.
- (v) Designate, hire and dismiss the personnel necessary for the management, maintenance, modification, operation, repair and replacement of the private roads, alleys

and sidewalks, and other facilities of the Neighborhood Commons, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties.

(vi) Use commercially reasonable efforts to collect the Assessments against the Members, deposit the proceeds thereof in bank depositories designated by the Board and use the proceeds to carry out the functions and administration of the Neighborhood Association.

(vii) Enact and amend Rules and Regulations from time to time; provided however, that no such Rules and Regulations so adopted shall be in conflict with the Residential Declaration.

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

(ix) When determined by the Board to be prudent, use commercially reasonable efforts to enforce by legal means the provisions of the Residential Declaration and the Rules and Regulations promulgated pursuant thereto. Without limiting the generality of the foregoing, the Board may suspend a Member's rights to use facilities (other than access to a Parcel) and services provided directly through the Neighborhood Association and assess charges against any Member for any violation of the project documents or Rules and Regulations, subject to Section 55-513B of the Virginia Code.

(x) Obtain and carry insurance as provided in the Residential Declaration and these Bylaws, the cost of which shall be covered by assessments.

(xi) Pay the cost of all authorized services rendered to the Neighborhood Association and not billed to Members or otherwise provided for.

(xii) Keep books with detailed accounts of the receipts and expenditures affecting the Neighborhood Association and the administration of the Neighborhood Commons, specifying the expenses of maintenance and repair of the Neighborhood Commons and any other expenses incurred. All books and records shall be kept in an accurate and organized manner.

(xiii) Do such other things and acts not inconsistent with the Residential Declaration which the Board may be permitted to do under applicable law.

(xiv) Enter into shared use and/or maintenance agreements.

(xv) Establish such committees with such powers and authority (consistent with the Residential Declaration) as it shall from time to time deems appropriate.

- (xvi) Make charitable contributions.
- (xvii) Prepare and submit to the appropriate governmental authority annual reports required by the State Corporation Commission and those required pursuant to the Virginia Property Owners' Association Act.
- (xviii) Borrow funds from banks or other reputable lenders.
- (xix) Grant easements over the Neighborhood Commons and take other actions consistent with ownership and management of real property.

Section 3.6 Managing Agent.

- (a) Employment of Management Agent.

The Board may employ for the Neighborhood Association a "Managing Agent" at a compensation to be established by the Board. Any agreement with a Managing Agent shall be for a term not exceeding five (5) years (exclusive of renewals with the consent of the Neighborhood Association and the Managing Agent at the time of expiration of the existing term) and shall by its terms provide that it is terminable for cause (default) if not cured within thirty (30) days.

- (b) Duties.

The Managing Agent shall perform such duties and services as the Board or the Residential Declaration shall authorize, which may include but are not limited to the duties listed in clauses (i), (iii), (iv), (v), (vi), (ix), (x), (xi), (xii) and (xiii) of Section 3.5 of these Bylaws. The Board may delegate to the Managing Agent all of the powers granted to the Board by these Bylaws other than the powers set forth in clauses (ii), (vii), (viii), (xiv), (xv), (xvi), (xvii), (xviii) and (xix) of Section 3.5 of these Bylaws.

- (c) Standards.

The Board may impose appropriate standards of performance upon the Managing Agent.

Section 3.7 Vacancies. Vacancies in the Board shall be filled in the manner specified by the Articles.

Section 3.8 Organizational Meeting. The first meeting of the Board following the annual meeting of the Neighborhood Association shall be held within thirty (30) days thereafter at such time and place as shall be fixed by the Neighborhood Association at the meeting at which such Board shall have been elected, and no notice shall be necessary to the newly elected members of the Board in order to legally constitute such meeting, provided a quorum of the Board shall be present.

Section 3.9 Regular Meetings. Regular meetings of the Board may be held at such time and in such place and manner as shall be determined from time to time by a majority of the directors. Notice of regular meetings of the Board shall be given to each director, by mail or telegraph or facsimile, at least three (3) business days before the day named for such meeting. Notice shall also be published in accordance with Section 55-510.1 of the Virginia Code.

Section 3.10 Special Meetings. Special meetings of the Board may be called by the Founder (during the period when the Founder may appoint Class B Directors) or by the President on three (3) business days notice to each director, given by mail or telegraph or facsimile, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least a majority of the directors. Notice shall also be published in accordance with Section 55-510.1 of the Virginia Code.

Section 3.11 Waiver of Notice. Any director may at any time, in writing signed by such director, waive notice of any meeting of the Board; and such waiver shall be deemed equivalent to the giving of such notice. Except in the circumstances described in Section 13.1-867B of the Virginia Code, attendance by a director at any meeting of the Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.12 Quorum of Board of Directors. At all meetings of the Board, at least one-half (1/2) of the directors shall constitute a quorum for the transaction of business; and the vote of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 3.13 Compensation. Compensation of directors shall be governed by the Residential Declaration.

Section 3.14 Conduct of Meetings. The President shall preside over all meetings of the Board; and the Secretary shall keep a minute book of the Board, recording therein all resolutions adopted by the Board, and a record of all transactions and proceedings occurring at such meetings. Meetings and notice to Members of such meetings shall be conducted in accordance with the requirements of Section 55-510.1 of the Virginia Code.

Section 3.15 Committees and Subassociations. The Board, as it deems necessary, shall have the authority to create committees and subassociations to address specific issues and needs of the Neighborhood Association or the Residential Neighborhood.

ARTICLE IV

OFFICERS

Section 4.1 Designation. The principal officers of the Neighborhood Association shall be the President, one or more Vice Presidents, the Secretary and the Treasurer, all of whom shall be elected by the Board. The Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President shall be a member of the Board. Any other officers may, but need not, be members of the Board. After the Period of Founder Control, all officers, except the Treasurer, shall be Owners within One Loudoun.

Section 4.2 Election of Officers. The officers of the Neighborhood Association shall be elected annually by the Board and shall hold office at the pleasure of the Board.

Section 4.3 Removal of Officers. Upon the affirmative vote of a majority of the Board, 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 4.4 President. In addition to the duties described in the Residential Declaration, the President shall be the chief executive officer of the Neighborhood Association, preside at meetings of the Neighborhood Association and of the Board and have all of the general powers and duties which are incident to the office of president of a corporation organized under the Virginia Nonstock Corporation Act.

Section 4.5 Vice President. In addition to the duties described in the Residential Declaration, a 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 a Vice President is able to act, the Board shall appoint some other member of the Board to act in the place of the President on an interim basis. A Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President and, except as hereafter provided, shall have all of the general powers and duties which are incident to the office of Vice President of a corporation organized under the Virginia Nonstock Corporation Act. If there is more than one Vice President, the Board shall determine which Vice President shall act.

Section 4.6 Secretary. In addition to the duties described in the Residential Declaration, the Secretary shall keep the minutes of all meetings of the Neighborhood Association and of the Board; have charge of such books and papers as the Board may direct; maintain a register setting forth the place to which all notices to Members and Mortgagees requesting notices shall be delivered; upon request by a conveying Owner, deliver statements of all unpaid assessments applicable to the Parcel to be conveyed; execute notices of delinquent assessment(s); execute notices of and releases of any lien for delinquent assessments; and

perform the duties described elsewhere in these Bylaws and, in general, perform all of the duties incident to the office of secretary of a corporation organized under the Virginia Nonstock Corporation Act.

Section 4.7 Treasurer. In addition to the duties described in the Residential Declaration, the Treasurer shall be responsible for managing the Neighborhood Association's funds and securities; keeping full and accurate financial records and books of account showing all receipts and disbursements; preparing all required financial data; depositing of all monies and other valuables in the name of the Neighborhood Association in such depositories as may from time to time be designated by the Board; and, in general, performing all the duties incident to the office of treasurer of a corporation organized under the Virginia Nonstock Corporation Act.

ARTICLE V

OPERATION OF THE PROPERTY

Section 5.1 Collection of Assessments. The Neighborhood Association, or the Managing Agent at the request of the Board, may take action to collect any Assessments including late fees, management fees, and collection fees due from any Member. Each defaulting Member shall also pay all costs of collection including, without limitation, attorneys' fees incurred in the collection of any unpaid Assessment or fees, and shall also pay any expense incurred as a result of a check being returned to the Neighborhood Association without payment.

Section 5.2 Statement of Assessments and Access to Records. The Secretary shall promptly provide any Member, contract purchaser or Mortgagee so requesting the same in writing with a copy of the current Residential Declaration and Rules and Regulations and a written statement of the amount of the Assessments levied against the Parcel and all unpaid assessments due from such Member. The Neighborhood Association shall make available for inspection and copying by a Member or his authorized agent or any Mortgagee, current copies of the Residential Declaration and Rules and Regulations of the Neighborhood Association and all books, records and financial statements kept by the Neighborhood Association. The right of examination shall exist without reference to the duration of the membership and may be exercised during reasonable business hours or at a mutually convenient time and location and upon five (5) days written notice. The Neighborhood Association may impose and collect a charge, reflecting the actual cost of materials and labor, before providing copies of any documents, books and records.

Section 5.3 Disclosure Packets. In addition to providing a statement of assessments and making the Neighborhood Association's documents and records available as provided above, the Neighborhood Association shall provide to the Owner of a Parcel who has contracted to sell the same, within fourteen (14) days of the actual receipt by the Neighborhood Association of a written request therefor and receipt of the appropriate fee, a disclosure packet containing all of the documents and other information required under Section 55-512 of the Virginia Code. The Neighborhood Association may charge a fee for the preparation and

issuance of each disclosure packet to reflect the actual cost of the preparation thereof, not to exceed the fee then permitted by the Virginia Property Owners' Association Act.

ARTICLE VI

INSURANCE

Section 6.1 General Requirements. All insurance policies relating to Neighborhood Commons shall be purchased by the Neighborhood Association, and the Founder shall have no obligation to purchase the same.

Section 6.2 Board of Directors as Agent. The Board is hereby irrevocably appointed the agent and attorney-in-fact for each Member, each Mortgagee, other named insurers and their beneficiaries and any other holder of a lien or other interest in the real estate subject to the Residential Declaration to adjust and settle all claims arising under insurance policies purchased by the Neighborhood Association and to execute and deliver releases upon the payment of claims and to pursue and settle all claims arising out of the taking by way of eminent domain of any of the Neighborhood Commons.

ARTICLE VII

MORTGAGEE RIGHTS

Upon request, any Mortgagee shall be entitled to receive written notice of meetings of the Neighborhood Association, and all Mortgagees or their designees shall be entitled to attend meetings of the Neighborhood Association and shall have the right to speak at such meetings. All Mortgagees shall have the right to examine the books and records of the Neighborhood Association.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Notices. All notices, demands, requests, statements or other communications under these Bylaws shall be in writing and, unless otherwise required or permitted by law shall be either delivered in person or sent by U.S. first class mail, postage prepaid, (i) if to a Member at the address which the Member shall designate in writing and file with the Secretary and at the address of the Parcel of such Member or (ii) if to the Neighborhood Association, at 8401 Greensboro Drive, Suite 300, McLean, VA 22102, or to such other address as shall be designated either by notice in writing to the Members pursuant to this Section or by recorded Supplemental Declaration executed only by the Founder and the Neighborhood Association, or (iii) if to a Mortgagee, to the address provided by the Member or to such other address as the Mortgagee may specify by written notice to the Neighborhood Association. Notices may also be hand delivered to the Member. All such notices, demands, requests,

statements or other communications shall be deemed to have been given upon the earlier of (i) delivery at the appropriate address above, whether in person, by express courier or by mail, or (ii) three (3) business days after the postmark date of mailing. Rejection or other refusal to accept shall not invalidate the effectiveness of any notice, demand, request, statement or other communication.

Section 8.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 8.3 Gender, Etc. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

Section 8.4 Construction. These Bylaws are intended to comply with applicable laws and shall be so interpreted and applied. In the event of conflict between the Residential Declaration and these Bylaws, the Residential Declaration shall control.

Section 8.5 Amendments. Subject to the Residential Declaration, these Bylaws may be amended with the approval of two-thirds (2/3) of the voting interests and, during the period when the Founder may appoint Class B Directors, the consent of the Founder. During the period when the Founder may appoint Class B Directors, the Founder may amend these Bylaws without approval of the membership.

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