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EXHIBIT "D"

BY-LAWS

OF

WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.

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BY-LAWS
OF
WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.

Article 1.

Name, Principal Office, and Definitions

1.1. Name. The name of the corporation is Winding River Plantation Community Association, Inc. (the "Association"), a North Carolina nonprofit corporation.

1.2. Principal Office. The principal office of the Association shall be located in Brunswick County, North Carolina. The Association may have such other offices, either within or outside the State of North Carolina, as the Board of Directors may determine or as the affairs of the Association may require.

1.3. Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that certain Declaration of Covenants, Conditions, and Restrictions for Winding River Plantation filed in the Public Records, as it may be amended (the "Declaration"), unless the context indicates otherwise.

Article 2.

Association: Membership, Meetings, Quorum, Voting, Proxies

2.1. Membership. The Association shall have three classes of membership, Class "A", Class "B," and Class "C" as more fully set forth in the Declaration, the terms of which pertaining to membership are incorporated by this reference.

2.2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as the Board may designate, either within the Properties or as convenient as possible and practical.

2.3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Meetings shall be of the Voting Delegates. Subsequent regular annual meetings shall be set by the Board on a date and at a time set by the Board.

2.4. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Voting Delegates representing at least 10% of the total Class "A" votes of the Association.

2.5. Notice of Meetings. Written notice stating the place, day, and time of any meeting of the Voting Delegates shall be delivered, either personally or by mail, to each Voting Delegate entitled to vote at such meeting, not less than 10 nor more than 60 days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Voting Delegate at his or her address as it appears on the records of the Association, with postage prepaid.

2.6. Waiver of Notice. Waiver of notice of a meeting of the Voting Delegates shall be deemed the equivalent of proper notice. Any Voting Delegate may, in writing, waive notice of any meeting of the Voting Delegates, either before or after such meeting. Attendance at a meeting by a Voting Delegate shall be deemed a waiver by such Voting Delegate of any objection as to notice of the time, date, and place thereof, unless such Voting Delegate specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a Majority of the Voting Delegates who are present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Voting Delegates in the manner prescribed for regular meetings.

2.8. Voting. The voting rights of the Members shall be as set forth in the Declaration and in these By-Laws, and such voting rights provisions are specifically incorporated by this reference.

2.9. List for Voting. After fixing a record date for notice of a meeting, the Board shall prepare an alphabetical list of the names of the Voting Delegates entitled to notice of such meeting. The list shall show the address of the Voting Delegate and the number of votes each is entitled to vote at the meeting. The list for voting shall be made available for inspection in accordance with North Carolina law.

2.10. Proxies. A Voting Delegate entitled to cast the votes for all Units within such delegates' Neighborhood may not assign the right to cast such votes by proxy, but may cast such votes only in person or through his or her designated alternate.

Any Member who is entitled to cast only his or her own vote(s) pursuant to Sections 3.2(c) or 3.3 of the Declaration may cast such vote in person or by proxy subject to any specific provision to the contrary in the Declaration or these By-Laws. Votes cast by proxy are subject to the limitations of North Carolina law relating to use of general proxies. Every proxy shall be in writing specifying the Unit for which it is given, signed by the Member or his or her duly authorized attorney-in-fact, dated, and filed with the Secretary of the Association prior to the meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Unit for which it was given, upon receipt by the Secretary of written notice of revocation of the proxy or

of the death or judicially declared incompetence of a Member who is a natural person, or 11 months from the date of the proxy, unless a shorter period is specified in the proxy.

2.11. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence of Voting Delegates representing a Majority of the total Class "A" votes in the Association shall constitute a quorum at all meetings of the Association.

The Voting Delegates present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Voting Delegates to leave less than a quorum, provided that any action taken is approved by at least a Majority of the votes required to constitute a quorum.

2.12. 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 in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.13. Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Voting Delegates may be taken without a meeting, without prior notice and without a vote if written consent specifically authorizing the proposed action is signed by all Voting Delegates entitled to vote on such matter. Such consents shall be signed within 60 days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of North Carolina. Such consents shall be filed with the minutes of the Association, and shall have the same force and effect as a vote of the Voting Delegates at a meeting.

Article 3.

Board of Directors: Number, Powers, Meetings

A. Composition and Selection.

3.1. Governing Body: Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one equal vote. Except with respect to directors appointed by the Class "B" Member or serving as a representative of the Declarant, the directors shall be eligible Class "A" Members or residents; provided, however, no Member and resident representing the same Unit may serve on the Board at the same time. No Member or resident shall be eligible to serve as a director if any assessment for such Member's or resident's Unit is delinquent. A "resident" shall be any natural person 18 years of age or older whose principal residence is a Unit within the Properties. In the case of a Member which is not a natural person, any officer, director, partner, member, or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member, provided that no Member may have more than one such representative on the Board at a time, except in the case of directors appointed by the Class "B" Member.

3.2. Number of Directors. The Board shall consist of three to seven directors, as provided in Sections 3.3 and 3.5 below. The initial Board shall consist of three directors and shall be appointed as provided in Section 3.3.

3.3. Directors During Class "B" Control Period. Subject to the provisions of Section 3.5, the directors shall be selected by the Class "B" Member acting in its sole discretion and shall serve at the

pleasure of the Class "B" Member during the Class "B" Control Period. Directors appointed by the Class "B" Member shall not be subject to the qualifications for directors set forth in Section 3.1.

3.4. Nomination and Election Procedures.

(a) Nomination of Directors. Except with respect to directors selected by the Class "B" Member, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a chairperson, who shall be a member of the Board of Directors, and three or more Members or representatives of Members. The Nominating Committee shall be appointed by the Board of Directors not less than 30 days prior to each election to serve a term of one year or until their successors are appointed, and such appointment shall be announced at each such election. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but in no event less than the number of positions to be filled as provided in Section 3.5 below. Nominations shall also be permitted from the floor. The Nominating Committee shall nominate separate slates for the directors, if any, to be elected at large by all Class "A" votes, and for the director(s) to be elected by the votes within each Voting Group. In making its nominations, the Nominating Committee shall use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential candidates. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

(b) Election Procedures. Each Voting Delegate may cast all votes assigned to the Units which it represents for each position to be filled from the slate of candidates on which such Voting Delegate is entitled to vote. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms. No Class "C" Member shall be entitled to vote on any election of directors.

3.5. Election and Term of Office. Notwithstanding any other provision of these By-Laws:

(a) Within 30 days after the time that Class "A" Members other than Builders own 500 Units, or whenever the Class "B" Member earlier determines, the Association shall hold an election at which the Class "A" Members shall elect one of the three directors, who shall be an at-large director and shall serve a term of two years or until the occurrence of the event described in subsection (b), whichever is shorter. If such director's term expires prior to the occurrence of the event described in subsection (b), a successor shall be elected for a like term. The remaining two directors shall be appointees of the Class "B" Member.

(b) Within 30 days after the time that Class "A" Members other than Builders own 750 Units, or whenever the Class "B" Member earlier determines, the Board shall be increased to five directors. The Association shall hold an election at which the Class "A" Members or the Voting Delegates, if elected, shall elect two of the five directors, who shall serve as at-large directors and shall serve a term of two years or until the occurrence of the event described in subsection (c) below, whichever is shorter. If such directors' terms expire prior to the occurrence of the event described in subsection (c) below, successors shall be elected for a like term. The remaining three directors shall be appointees of the Class "B" Member.

(c) Within 90 days after termination of the Class "B" Control Period, the Board shall be increased to seven directors and an election shall be held. All directors shall be elected by the Voting Delegates, with an equal number of directors elected by the Voting Delegates representing each Voting Group and any remaining positions filled at large by the vote of all Voting Delegates. Four directors shall

serve a term of two years, and three directors shall ^{BY 11, 3, 2007 55} serve a term of one year, as such directors determine among themselves.

Upon the expiration of the term of office of each director elected by the Voting Delegates, the Voting Delegates entitled to elect such director shall be entitled to elect a successor to serve a term of two years. The directors elected by the Voting Delegates shall hold office until their respective successors have been elected.

3.6. Removal of Directors and Vacancies. Any director elected by the Class "A" Members or the Voting Delegates may be removed, with or without cause, by the vote of Voting Delegates holding a Majority of the votes entitled to be cast for the election of such director, but shall not be subject to removal solely by the Class "B" Member. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Voting Delegates entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the Class "A" Members or the Voting Delegates who has three consecutive unexcused absences from Board meetings, or who is more than 30 days delinquent (or is the resident of a Unit that is delinquent or is an officer, director, partner, member, or trust officer of a Member who is delinquent) in the payment of any assessment or other charge due the Association, may be removed by a Majority of the directors, and the Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the Voting Delegates entitled to fill such directorship may elect a successor for the remainder of the term.

In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Voting Delegates entitled to fill such directorship may elect a successor for the remainder of the term.

Any director which the Board appoints shall be selected from among Members within the Voting Group represented by the director who vacated the position.

This Section shall not apply to directors appointed by the Class "B" Member nor to any director serving as a representative of the Declarant. The Class "B" Member or the Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by or elected as a representative of the Class "B" Member or the Declarant.

B. Meetings.

3.7. Organizational Meetings. The Board shall hold its first meeting within 10 days following each annual meeting of the membership at such time and place as the Board shall fix.

3.8. Regular Meetings. Regular meetings of the Board may be held at such time and place as a Majority of the directors shall determine, but at least one such meeting shall be held during each quarter.

3.9. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or Vice President or by any two directors.

3.10. Notice. Notice of the time and place of a regular meeting shall be communicated to directors not less than four calendar days prior to the meeting. Notice of the time and place of a special

meeting shall be communicated to directors not less than 72 hours prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notices shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (iv) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; (v) telegram, charges prepaid; or (vi) overnight or same day delivery, charges prepaid. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal delivery, telephone, telecopier, telegraph, or overnight or courier service shall be deemed communicated when delivered, telephoned, telecopied or given to the telegraph company.

3.11. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.12. Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

3.13. Quorum of Board of Directors. At all meetings of the Board, a Majority of the directors shall constitute a quorum for the transaction of business, and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a Majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a Majority of the directors present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.14. Compensation. Directors shall not receive any compensation from the Association for acting as such unless approved by Voting Delegates representing a Majority of the total Class "A" votes in the Association at a regular or special meeting of the Association. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a Majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a Majority of the Board of Directors, excluding the interested director.

3.15. Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.16. Open Meetings. Subject to the provisions of Sections 3.12 and 3.17, all meetings of the Board shall be open to all Voting Delegates and, if required by law, all Owners, but attendees other than directors may not participate in any discussion or deliberation unless permission to speak is requested on their behalf by a director. In such case, the President may limit the time any such individual may speak. Notwithstanding the above, the President may adjourn any meeting of the Board, reconvene in executive session and exclude persons other than directors, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

3.17. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.18. Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Declaration, these By-Laws, the Articles, and as provided by law. The Board may do or cause to be done all acts and things which the Declaration, Articles, these By-Laws, or North Carolina law do not direct to be done and exercised exclusively by the Voting Delegates or the membership generally.

3.19. Duties. The duties of the Board shall include, without limitation:

- (a) preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses and any Neighborhood Expenses;
- (b) levying and collecting such assessments from the Owners;
- (c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility;
- (d) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- (e) depositing all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association, provided any reserve funds may be deposited, in the directors' best business judgment, in depositories other than banks;
- (f) making and amending use restrictions and rules in accordance with the Declaration;
- (g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the Declaration and these By-Laws;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;

(k) paying the cost of all services rendered to the Association;

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

(m) making available to any prospective purchaser of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules and all other books, records, and financial statements of the Association as provided in Section 6.4;

(n) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties;

(o) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required by North Carolina law, the Articles of Incorporation or the Declaration; and

(p) assisting in the resolution of disputes between owners and others without litigation, as set forth in the Declaration.

3.20. Right of Class "B" Member to Disapprove Actions. So long as the Class "B" membership exists, the Class "B" Member shall have a right to disapprove any action, policy or program of the Association, the Board and any committee which, in the sole judgment of the Class "B" Member, would tend to impair rights of the Declarant or Builders under the Declaration or these By-Laws, or interfere with development or construction of any portion of the Properties, or diminish the level of services being provided by the Association.

(a) The Class "B" Member shall be given written notice of all meetings and proposed actions approved at meetings (or by written consent in lieu of a meeting) of the Association, the Board or any committee. Such notice shall be given by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, which notice complies with Section 3.10 and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth with reasonable particularity the agenda to be followed at such meeting. The Class "B" Member may waive its right to receive notice in the same manner as provided in Section 3.11; and

(b) The Class "B" Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program which would be subject to the right of disapproval set forth herein.

No action, policy or program subject to the right of disapproval set forth herein shall become effective or be implemented until and unless the requirements of subsections (a) and (b) above have been met.

The Class "B" Member, its representatives or agents may make its concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee. The Class "B" Member, acting through any officer or director, agent or authorized representative, may exercise its right to disapprove at any time within 10 days following the meeting at which such action was proposed or, in the case of any action taken by written consent in lieu of a meeting, at any time within 10 days following receipt of written notice of the proposed action. This right to disapprove may be used to block proposed actions but shall not include a right to require any action or counteraction on behalf of any committee, or the Board or the Association. The Class "B" Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

3.21. Management. The Board of Directors may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board of Directors may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policymaking authority or those duties set forth in Sections 3.19(a), 3.19(b), 3.19(f), 3.19(g) and 3.19(i). The Declarant or an affiliate of the Declarant may be employed as managing agent or manager.

The Board of Directors may delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

3.22. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

- (a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Association shall not be commingled with any other accounts;
- (d) 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, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;
- (e) 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;
- (f) commencing at the end of the quarter in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly (such financial statements shall include an income statement reflecting all income and expense activity for the preceding period on an accrual basis and may include such other reports as deemed necessary by the Board); and

(g) an annual financial report shall be made available to all Class "A" Members within 120 days after the close of the fiscal year. Such annual report may be prepared on an audited, reviewed, or compiled basis, as the Board determines; provided however, upon written request of any holder, guarantor, or insurer of any first Mortgage on a Unit, the Association shall provide an audited financial statement.

3.23. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided however, the Board shall obtain Voting Delegate approval in the same manner provided in Section 8.6 of the Declaration for Special Assessments if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed 10% of the budgeted gross expenses of the Association for that fiscal year.

3.24. Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or Neighborhood and other owners or residents associations, within and outside the Properties; provided, any common management agreement shall require the consent of a Majority of the total number of directors of the Association.

3.25. Enforcement.

(a) Notice. Prior to imposition of any sanction requiring compliance with these procedures as set forth in the Declaration, the Board or its delegate shall serve the alleged violator with written notice including (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a statement that the alleged violator may present a written request for a hearing to the Board or the covenants committee, if one has been appointed pursuant to Article 5, within 15 days of the notice; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a request for a hearing is received within 15 days of the notice. If a timely request is not received, the sanction stated in the notice shall be imposed; provided however, the Board or covenants committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 15-day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person. In the event of a continuing violation, each day the violation continues beyond the 15-day period constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator. In the event of a violation which recurs within one year from the date of any notice hereunder, the Board or covenants committee may impose a sanction without notice to the violator.

(b) Hearing. If a hearing is requested within the allotted 15-day period, the hearing shall be held before the covenants committee, or if none has been appointed, then before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) Appeal. If a hearing is held before a covenants committee, a violator shall have the right to appeal the decision to the Board of Directors. To exercise this right, a written notice of appeal must be received by the manager, President, or Secretary of the Association within 15 days after the hearing date.

Article 4. Officers

4.1. Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. The President and Secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2. Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Voting Delegates, to serve until their successors are elected.

4.3. Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The Secretary shall be responsible for preparing minutes of meetings of the Members and the Board and for authenticating records of the Association.

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the 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.

4.6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

4.7. Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.14.

Article 5.
Committees

5.1. General. The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

5.2. Covenants Committee. In addition to any other committees which the Board may establish pursuant to Section 5.1, the Board may appoint a covenants committee consisting of at least three and no more than seven members. Acting in accordance with the provisions of the Declaration, these By-Laws, and resolutions the Board may adopt, the covenants committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 3.25 of these By-Laws.

5.3. Neighborhood Committees. In addition to any other committees appointed as provided above, each Neighborhood which has no formal organizational structure or association may elect a Neighborhood Committee to determine the nature and extent of services, if any, to be provided to the Neighborhood by the Association in addition to those provided to all Members of the Association in accordance with the Declaration. A Neighborhood Committee may advise the Board on any other issue, but shall not have the authority to bind the Board. Such Neighborhood Committees, if elected, shall consist of three to five Members, as determined by the vote of at least a Majority of the Owners of Units within the Neighborhood.

Neighborhood Committee members shall be elected for a term of one year or until their successors are elected. Any director elected to the Board of Directors from a Neighborhood shall be an *ex officio* member of the Neighborhood Committee. The Neighborhood Committee shall elect a chairperson who shall preside at its meetings and shall be responsible for transmitting any and all communications to the Board.

In the conduct of its duties and responsibilities, each Neighborhood Committee shall abide by the meeting, notice and quorum requirements applicable to the Board under Sections 3.8, 3.9, 3.10, and 3.11, and each Neighborhood Committee shall elect a chairperson from among its members who shall preside at its meetings. Meetings of a Neighborhood Committee shall be open to all Owners of Units in the Neighborhood and their representatives. Members of a Neighborhood Committee may act by unanimous written consent in lieu of a meeting.

Article 6.
Miscellaneous

6.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

6.2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order Newly Revised (current edition) shall govern the conduct of Association proceedings when not in conflict with North Carolina law, the Articles of Incorporation, the Declaration, or these By-Laws.

6.3. Conflicts. If there are conflicts between the provisions of North Carolina law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of North Carolina law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

6.4. Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, any Class "A" Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit: the Declaration, By-Laws, and Articles of Incorporation, including any amendments, the rules of the Association and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Properties as the Board shall designate.

(b) Rules for Inspection. The Board shall establish rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

6.5. Notices. Except as otherwise provided in the Declaration or these By-Laws, all notices, demands, bills, statements, or other communications under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a Member or Voting Delegate, at the address which the Member or Voting Delegate has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Member or Voting Delegate; or

(b) if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

6.6. Amendment.

(a) By Declarant. Until termination of the Class "B" membership, Declarant may unilaterally amend these By-Laws for any purpose. Thereafter, the Declarant may unilaterally amend these By-Laws at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; or (iv) to satisfy the requirements of any local, state, or federal governmental agency. However, any such amendment shall not adversely affect the title to any Unit unless the Owner shall consent thereto in writing. In addition, so long as the Declarant owns any property which is subject to the Declaration or which may be unilaterally subjected to the

Declaration by Declarant, it may unilaterally amend these By-Laws for any other purpose, provided the amendment has no material adverse effect upon any right of any Member.

(b) By Members. Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Voting Delegates representing 67% of the total Class "A" votes in the Association, and the written consent of the Declarant, so long as Declarant owns any property which is subject to the Declaration or which may be unilaterally subjected to the Declaration by Declarant. Except as may be otherwise provided in these By-Laws, no Class "C" Member shall be entitled to vote on any amendment to the By-Laws.

Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) Validity and Effective Date. Any amendment to these By-Laws shall become effective upon recordation in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within six months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws.

No amendment may remove, revoke, or modify any right or privilege of the Declarant or the Class "B" Member without the written consent of the Declarant, the Class "B" Member, or the assignee of such right or privilege.

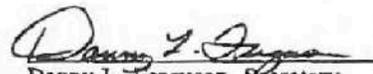
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Winding River Plantation Community Association, Inc., a North Carolina nonprofit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 28th day of May, 1997.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 28th day of May, 1997.

 [SEAL]
Danny L. Ferguson, Secretary

**FIRST AMENDMENT TO BY-LAWS OF WINDING
RIVER PLANTATION COMMUNITY ASSOCIATION, INC.**

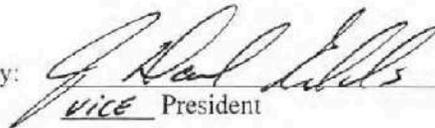
Bluegreen Carolina Land, Inc., a Delaware corporation, the Declarant, acting pursuant to the provisions of § 6.6(a) of the By-Laws of Winding River Plantation Community Association, Inc., does hereby amend § 2.11(Quorum) of the By-Laws by deleting the words "a Majority" in the second line of § 2.11 and inserting in their place the words "ten percent (10%)." As amended, the first sentence of § 2.11 of the By-Laws, as hereby amended, reads as follows:

Except as otherwise provided in these By-Laws or in the Declaration, the presence of Voting Delegates representing ten percent (10%) of the total Class "A" votes in the Association shall constitute a quorum at all meetings of the Association.

The undersigned Declarant certifies the proper adoption of this First Amendment to By-Laws to be effective as provided therein.

BLUEGREEN CAROLINA LAND, INC.

By:


VICE President



NET Sandra Schuetz
TOTAL 10- REV _____ TC# 38
REC# _____ CK AMT _____ CK# _____
CASH 20- REF 10- BY JS

STATE OF NORTH CAROLINA
COUNTY OF Brunswick

I, Lynn R. Waldron, a Notary Public in and for
said County and State, do hereby certify that J. David Edwards personally
appeared before me this day and acknowledged that he is vice President of BLUEGREEN
CAROLINA LAND, INC. , a corporation, and that he, as vice President being authorized to do
so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 8th day of
December, 2000.



Lynn R. Waldron
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES MAY 31, 2003

991062-0001-001
WLMMAIN\62272.1

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

The Foregoing (or annexed) Certificate(s) of LYNN R WALDRON

Notary(ies) Public is (are) Certified to be Correct.
This Instrument was filed for Registration on this 8th Day of December, 2000
in the Book and Page shown on the First Page hereof.

Robert J. Robinson
ROBERT J. ROBINSON, Register of Deeds

**CORRECTION AND RATIFICATION OF AMENDMENT TO BY-LAWS OF
WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.**

This Correction and Ratification of Amendment to By-Laws of Winding River Plantation Community Association, Inc. by Bluegreen Carolina Lands, LLC, a Delaware limited liability company ("Declarant".)

RECITALS:

1. Bluegreen Carolina Lands, LLC is the successor to Bluegreen Carolina Land, Inc., and is the Declarant pursuant to the provisions of § 6.6(a) of the By-Laws of Winding River Plantation Community Association, Inc.
2. Acting pursuant to certain retained declarant rights, Declarant caused to be prepared and recorded that certain First Amendment to By-Laws of Winding River Plantation Community Association, Inc. in Book 1421, at Page 376 in the office of the Register of Deeds of Brunswick County, North Carolina (the "Amendment".)
3. The Amendment, as originally drafted, identified Bluegreen Carolina Land, Inc. as the Declarant by error; and, upon recording the Amendment in the office of the Register of Deeds, Declarant attempted to correct that error.
4. Declarant wishes to make the appropriate correction to the Amendment and ratify the action taken as more particularly set forth in the Amendment.

NOW, THEREFORE, Declarant executes and records this instrument for the purpose of correcting the name of the Declarant in the Amendment and ratifying its action amending Section § 2.11 of the By-Laws as is more particularly set forth in the Amendment recorded in Book 1421, at Page 376 in the office of the Register of Deeds of Brunswick County.

BLUEGREEN CAROLINA LANDS, LLC (SEAL)
A Limited Liability Company

By:

J. Glenn
Vice President
Manager

(SEAL)

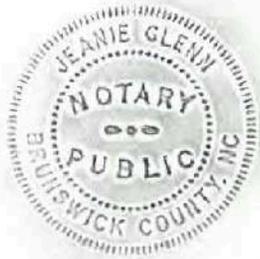


PE. *Jeanie Glenn*
TOTAL *10* REV. _____ TC# *38*
REC# _____ CK AMI _____ CK# _____
CASH *22* REF _____ BY *BP*

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

I, Jeanie Glenn, a Notary Public in and for said County and State, do hereby certify that J. DAVID EDWARDS before me this day personally appeared, who being by me first duly sworn, says that he is a manager of BLUEGREEN CAROLINA LANDS, LLC, the limited liability company described in and which executed the foregoing instrument; that he executed said instrument in the limited liability company name by subscribing his name thereto; and that the instrument is the act and deed of said limited liability company.

WITNESS my hand and notarial seal, this the 29th day of December, 2000.



Jeanie Glenn
Notary Public

My Commission Expires:

4-27-03

991062-0001-001
WLMMAIN62752.1

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

The Foregoing (or annexed) Certificate(s) of JEANIE GLENN

Notary(ies) Public is (are) Certified to be Correct.

This Instrument was filed for Registration on this 29th Day of December, 2000 in the Book and Page shown on the First Page hereof.

Robert J. Robinson / BF
ROBERT J. ROBINSON, Register of Deeds

Brunswick County—Register of Deeds
Robert J. Robinson
Inst #173703 Book 1812Page 1318
08/25/2003 03:50:19pm Rec#(59008)

Upon recording, return to:
Constance P. Haywood, Esq.
Epstein Becker & Green, P.C.
945 E. Paces Ferry Road, Suite 2700
Atlanta, Georgia 30326

17 Sheila McClure
38
25
17 5385
gw
(23) NS

STATE OF NORTH CAROLINA

REFERENCE: DEED BOOK 1143
PAGE 258

COUNTY OF BRUNSWICK

**AMENDMENT TO THE BY-LAWS OF
WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.**

THIS AMENDMENT to the By-Laws of Winding River Plantation Community Association, Inc. is adopted this 5 day of August, 2003, by Bluegreen Carolina Lands, LLC, a Delaware limited liability company, d/k/a Bluegreen Carolina Land, Inc. ("Declarant").

WITNESSETH:

WHEREAS, pursuant to the terms of Article 6, Section 6.6(a) of the By-Laws of Winding River Plantation Community Association, Inc. ("By-Laws"), until termination of the Class "B" membership, Declarant may unilaterally amend the By-Laws for any purpose; and

WHEREAS, Declarant deems it appropriate to amend the By-Laws as set forth below.

NOW, THEREFORE, pursuant to the powers retained by Declarant under the By-Laws, Declarant hereby amends Article 3, Section 3.5 of the By-Laws by deleting subsection (c) in its entirety and substituting the following therefor:

3.5 Election and Term of Office.

(c) Within 90 days after termination of the Class "B" Control Period, the three directors appointed by the Class "B" Member shall resign, and an election shall be held at which the Class "A" Members or Voting Delegates, if elected, shall elect three directors to fill the vacancies.

(d) All directors shall serve a term of two years. Upon the expiration of the term of office of each director elected by the Class "A" Members or Voting Delegates, the Class "A" Members or Voting Delegates entitled to elect such director shall be entitled to elect a successor to serve a term of two years. Directors shall hold office until their respective successors have been elected.

(e) At such time as Voting Groups are formed, directors shall be elected by the Voting Delegates, with an equal number of directors elected by the Voting Delegates representing each Voting Group and any remaining positions filled at large by the vote of all Voting Delegates.

(f) The Board may, by resolution, increase or decrease the number of directors.

Except as modified herein, the By-Laws remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Amendment, this 5 day of August, 2003.

Bluegreen Carolina Lands, LLC

By: [Signature] (SEAL)
J. David Edwards, Attorney-in-Fact

STATE OF NORTH CAROLINA

COUNTY OF Brunswick

I, Brenda K. Wood, Notary Public of the County and State aforesaid, certify that J. David Edwards, attorney-in-fact for Bluegreen Carolina Lands, LLC, personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing and annexed instrument for and on behalf of Bluegreen Carolina Lands, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged, and recorded in the Office of the Register of Deeds of Brunswick County, North Carolina on the 9th day of November, 1999, in Book 1331, Page 552, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said J. David Edwards acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Bluegreen Carolina Lands, LLC.



Witnessed and official seal, this 5 day of August, 2003.

Brenda K. Wood
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

BRENDA K WOOD

The Foregoing (or annexed) Certificate(s) of _____

Notary(ies) Public is (are) Certified to be Correct. This Instrument was filed for Registration on this 25th Day of August, 2003 in the Book and page shown on the First Page hereof.

[Signature]
ROBERT J. ROBINSON, Register of Deeds

Cross Reference:
Deed Book 1143
Page 197

After recording return to:
Constance P. Haywood, Esq.
Epstein Becker & Green, P.C.
Resurgens Plaza, Suite 2700
945 East Paces Ferry Road
Atlanta, Georgia 30326-1380

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

Sheila M. Lamb
20 REC# 1143 CH AMT 197 L/E
L/S# 1143 08/25/03 03:50:51pm

**NOTICE OF TERMINATION OF CERTAIN RIGHTS
(UNDER DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR WINDING RIVER PLANTATION)**

THIS NOTICE OF TERMINATION OF CERTAIN RIGHTS (UNDER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WINDING RIVER PLANTATION) is made this 5 day of August, 2003 by Bluegreen Carolina Lands, LLC, a Delaware limited liability company, f/k/a Bluegreen Carolina Land, Inc. (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant prepared and filed of record that certain Declaration of Covenants, Conditions, and Restrictions for Winding River Plantation in Deed Book 1143, Page 197, *et seq.*, in the Public Records of Brunswick County Registry, North Carolina (such instrument as supplemented and amended is herein referred to as the "Declaration"); and

WHEREAS, capitalized terms not defined herein shall have the meanings ascribed to them in the Declaration; and

WHEREAS, pursuant to Article 3, Section 3.2(b) of the Declaration, the sole Class "B" Member of the Association is the Declarant; and

WHEREAS, pursuant to Article 3, Section 3.2(b) of the Declaration, the Class "B" Control Period may be terminated by the Class "B" Member in its discretion when it so determines and voluntarily relinquishes such right; and

WHEREAS, Article 3, Section 3.2(b) of the Declaration further provides that the Class "B" membership may be terminated by the Declarant in its discretion when it so determines and declares in a recorded instrument; and

WHEREAS, pursuant to Article 9, Section 9.2(a) of the Declaration, the Declarant retains the right to appoint all members of the Architectural Review Board ("ARB") until 100% of the Properties have been developed and conveyed to Owners other than Builders or by surrender of this right prior to that time in a written instrument in recordable form executed by Declarant; and

WHEREAS, the Declarant now deems it appropriate to relinquish its rights to Class "B" membership and to appoint the members of the ARB, and further desires to terminate the Class "B" Control Period;

NOW, THEREFORE, the Declarant hereby declares and gives notice of the following actions:

1. Declarant, as the sole Class "B" Member, hereby relinquishes its right to appoint a Majority of the members of the Board of Directors and terminates the Class "B" Control Period, effective August 1, 2003; and
2. Declarant hereby relinquishes its right to Class "B" membership and terminates the Class "B" membership, effective August 1, 2003; and
3. Declarant hereby surrenders its right to appoint members of the ARB, effective August 1, 2003; and
4. Declarant shall retain all other rights, powers and easements granted pursuant to the Declaration.

[Signatures Commence on Following Page]

IN WITNESS WHEREOF, the undersigned Declarant has executed this Notice of Termination of Certain Rights the day and year first above written.

BLUEGREEN CAROLINA LANDS, LLC, a Delaware limited liability company

By: [Signature] (SEAL)
J. David Edwards, Attorney-in-Fact

STATE OF NORTH CAROLINA

COUNTY OF Brunswick

I, Brenda K. Wood, Notary Public of the County and State aforesaid, certify that J. David Edwards, attorney-in-fact for Bluegreen Carolina Lands, LLC, personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing and annexed instrument for and on behalf of Bluegreen Carolina Lands, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged, and recorded in the Office of the Register of Deeds of Brunswick County, North Carolina on the 9th day of November, 1999, in Book 1331, Page 552, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said J. David Edwards acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Bluegreen Carolina Lands, LLC.



Witness my hand and official seal, this 5 day of August, 2003.

Brenda K. Wood
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

The foregoing (or annexed) Certificate of _____, Notary Public is certified to be correct.

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

The Foregoing (or annexed) Certificate(s) of Brenda K. Wood

Notary(ies) Public is (are) Certified to be Correct.
This Instrument was filed for Registration on this 25th Day of August, 2003
in the Book and page shown on the First Page hereof.

Robert J. Robinson Jr.
ROBERT J. ROBINSON, Register of Deeds



B2881 P0166 02-05-2009
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 Brenda M. Clemmons
 of Deeds page 1 of 5

⑤ Preconter Ward & Smith, P.A. 15
 Total 00 Fee Int.
 Ck \$ 75 Ck # 3730 Cash \$
 Refund: Cash \$ Finance
 Portions of document are illegible due to condition of original
 Document contains seals verified by original instrument that cannot be reproduced or copied.

AMENDMENT TO BYLAWS OF
 WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.

THIS AMENDMENT TO BYLAWS OF WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC. ("Amendment") is made this 21st day of January, 2009 by Winding River Plantation Community Association, Inc., a North Carolina nonprofit corporation (hereinafter referred to as the "Association").

WHEREAS, Bluegreen Carolina Land, Inc., a Delaware corporation (the "Declarant") caused to be recorded the Bylaws of Winding River Plantation Community Association, Inc. in Book 1143, at Page 261 in the office of the Register of Deeds of Brunswick County, North Carolina (said document as amended is referred to herein as the "Bylaws"); and

WHEREAS, as set forth in Section 6.6(b) of the Bylaws, the Members of the Association may amend the Bylaws with the affirmative vote or written consent of Voting Delegates representing sixty-seven percent (67%) of the total Class "A" votes in the Association; and

WHEREAS, the Association has obtained the written consent of Voting Delegates representing at least sixty-seven percent (67%) of the Class "A" votes in the Association for this Amendment; and

The capitalized terms in this Amendment shall have the same meaning as set forth in the Bylaws unless otherwise defined herein.

NOW, THEREFORE, the Association, acting pursuant to the provisions of Section 6.6(b) of the Bylaws, does hereby amend the Bylaws as follows:

PREPARED BY
 Ward and Smith, P.A.
 University Corporate Center
 127 Racine Drive
 Wilmington, NC 28403

RETURNED TO:
 WARD & SMITH, P.A.
 (910) 344-4800



1. Section 2.3, Annual Meetings, is amended as follows: The second sentence is deleted in its entirety.
2. Section 2.4, Special Meetings, is amended as follows: The words "Voting Delegates representing at least 10% of the total Class "A" votes of the Association" in the second sentence are deleted in their entirety and the following is inserted in lieu thereof: "at least ten percent (10%) of the Class "A" Members".
3. Section 2.5, Notice of Meetings, is amended as follows: The words "Voting Delegate(s)" as they appear every time throughout this Section are deleted in their entirety and the following is inserted in lieu thereof: "Member". "Members" shall be used when applicable.
4. Section 2.6, Waiver of Notice, is amended as follows: The words "Voting Delegate(s)" as they appear every time throughout this Section are deleted in their entirety and the following is inserted in lieu thereof: "Member". "Members" shall be used when applicable.
5. Section 2.7, Adjournment of Meetings, is amended as follows: The words "Voting Delegates" as they appear twice in this paragraph are deleted in their entirety and the following is inserted in lieu thereof: "Members".
6. Section 2.9, List for Voting, is amended as follows: The words "Voting Delegates entitled to notice of such meeting. The list shall show the address of the Voting Delegate and the number of votes each is entitled to vote at the meeting" are deleted in their entirety and the following is inserted in lieu thereof: "Members entitled to notice of such meeting, and the list shall include the address of each Member."
7. Section 2.10, Proxies, is amended as follows: The first paragraph is deleted in its entirety.
8. Section 2.11, Quorum, is amended as follows: The words "Voting Delegates" as they appear three (3) times in this Section are deleted in their entirety and the following is inserted in lieu thereof: "Members".
9. Section 2.13, Action Without a Meeting, is amended as follows: The words "Voting Delegates" as they appear three (3) times in this Section are deleted in their entirety and the following is inserted in lieu thereof: "Members".
10. Section 3.4(a), Nomination of Directors, is amended as follows: The sixth sentence is deleted in its entirety.



11. Section 3.4(b), Election Procedures, is amended as follows: The first sentence is deleted in its entirety and the following is inserted in lieu thereof: "Each member may cast his or her vote for each position to be filled from the slate of candidates on which the Members are entitled to vote."
12. Section 3.5(b), Election and Term of Office, is amended as follows: The words "or the Voting Delegates, if elected," in the second sentence are deleted in their entirety.
13. Section 3.5(c), Election and Term of Office, is amended as follows:
 - a. The second sentence is deleted in its entirety.
 - b. The words "Voting Delegates" as they appear three (3) times in the second paragraph are deleted in their entirety and the following is inserted in lieu thereof: "Members".
14. Section 3.6, Removal of Directors and Vacancies, is amended as follows:
 - a. The words "or the Voting Delegates" in the first sentence of the first paragraph are deleted in their entirety.
 - b. The words "Voting Delegates" as they appear the second time in the first sentence of the first paragraph are deleted in their entirety and the following is inserted in lieu thereof: "Members".
 - c. The words "Voting Delegates" in the third sentence of the first paragraph are deleted in their entirety and the following is inserted in lieu thereof: "Members".
 - d. The words "or the Voting Delegates" in the first sentence of the second paragraph are deleted in their entirety.
 - e. The words "Voting Delegates" as they appear in the second paragraph and third paragraph in the Section are deleted in their entirety and the following is inserted in lieu thereof: "Members".
 - f. The fourth paragraph is deleted in its entirety.
15. Section 3.14, Compensation, is amended as follows: The words "Voting Delegates representing the majority of the total Class "A" votes in the Association at a regular or special meeting of the Association" in the first sentence are deleted in their entirety and the following is inserted in lieu thereof: "a Majority of the Class "A" Members in the Association at a regular or special meeting of the Association."



16. Section 3.16, Open Meetings, is amended as follows: The words "all Voting Delegates and" in the first sentence are deleted in their entirety.

17. Section 3.18, Powers, is amended as follows: The words "exclusively by the Voting Delegates or" in the last sentence are deleted in their entirety and the following is inserted in lieu thereof: "by".

18. Section 3.23, Borrowing, is deleted in its entirety and the following is inserted in lieu thereof:

"The Association shall have the power to borrow money for any legal purpose, provided however, that the Board shall obtain approval of fifty-one percent (51%) of the Class "A" Members present at a meeting in person or by proxy by affirmative vote, written consent, or any combination thereof, prior to borrowing money for acquiring or constructing any capital improvement."

19. Section 4.2, Election and Term of Office, is amended as follows: The words "Voting Delegates" are deleted in their entirety and the following is inserted in lieu thereof: "Members".

20. Section 6.5(a), Notices, is amended as follows: The words "or Voting Delegates" as they appear three (3) times in this paragraph are deleted in their entirety.

21. Section 6.6(b), Amendment by Members, is amended as follows: The words "of Voting Delegates representing 67% of the total Class "A" votes in the Association" are deleted in their entirety and the following is inserted in lieu thereof: "of sixty-seven percent (67%) of the Class "A" Members present at a meeting in person or by proxy".

22. To the extent necessary, the Bylaws are further amended to eliminate the concepts of Voting Delegates and Voting Groups and to provide for each Class "A" Member to cast his vote or provide his written consent directly whenever such vote is required.



IN TESTIMONY WHEREOF, the President of the Association has executed this instrument on behalf of and in the name of the Association, all by authority of the Association's Board of Directors first duly given, this the day and year first above written.

WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.,
a North Carolina nonprofit corporation

By: Loretta Acheson
Loretta Acheson, President

Brunswick COUNTY, NORTH CAROLINA

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document for the purpose(s) stated therein, in the capacity indicated, and having been first authorized to do so:

Loretta Acheson, as
President of Winding River Plantation Community Association, Inc.

Date January 21, 2009

Carol Holmberg
Signature of Notary Public

My commission expires: 09/10/2011

(Official Seal)



WLM\MAIN\1857872



Present: Juan Pige Fee: 15
 Total: 20 Tax: 13
 Ck \$ _____ Tax \$ _____ Cash \$ 20
 Refund: _____ Finance _____
 Payment drawn to the register's account
 Document certified as a true and correct copy of original
 Document certified as a true and correct copy of original instrument that can not be reproduced or copied

AMENDMENT TO BYLAWS OF
 WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.

THIS AMENDMENT TO BYLAWS OF WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC. ("Amendment") is made this 15th day of May, 2010 by Winding River Plantation Community Association, Inc., a North Carolina nonprofit corporation (hereinafter referred to as the "Association").

WHEREAS, Bluegreen Carolina Land, Inc., a Delaware corporation (the "Declarant") caused to be recorded the Bylaws of Winding River Plantation Community Association, Inc. in Book 1143, at Page 261 in the office of the Register of Deeds of Brunswick County, North Carolina (said document as amended is referred to herein as the "Bylaws"); and

WHEREAS, as set forth in Section 6.6(b) of the Bylaws, the Members of the Association may amend the Bylaws with the affirmative vote or written consent of sixty-seven percent (67%) of the total Class "A" votes in the Association; and

WHEREAS, the Association has obtained the written consent at least sixty-seven percent (67%) of the Class "A" votes in the Association for this Amendment; and

The capitalized terms in this Amendment shall have the same meaning as set forth in the Bylaws unless otherwise defined herein.

NOW, THEREFORE, the Association, acting pursuant to the provisions of Section 6.6(b) of the Bylaws, does hereby amend the Bylaws as follows:



Section 3.1, Governing Body: Composition, is deleted in its entirety and the following is inserted in lieu thereof:

"Section 3.1. Qualifications and Voting. No person shall be eligible for election by the Members of the Association as a director unless such person is an Owner, legal spouse of an Owner, or is the individual nominee of an Owner which is other than an individual. No Owner or representative of such Owner shall be elected as a director or continue to serve as a director (a) if the member is more than thirty (30) days delinquent in meeting any financial obligation owed to the Association, if such delinquency is not cured by the record date set pursuant to Section 55A-7-07 of the North Carolina Nonprofit Corporation Act for such members' meeting in the case of an election of directors, or (b) if the member otherwise is in violation of any provision of the Declaration, Bylaws, Articles of Incorporation, or Association rules and regulations. In addition, only one (1) Owner from each Unit may serve on the Board at the same time. Each director shall be entitled to one (1) vote on all matters that come before the Board."

[SIGNATURE PAGE FOLLOWS]



IN TESTIMONY WHEREOF, the President of the Association has executed this instrument on behalf of and in the name of the Association, all by authority of the Association's Board of Directors first duly given, this the day and year first above written.

WINDING RIVER PLANTATION COMMUNITY ASSOCIATION, INC.,
a North Carolina nonprofit corporation

By: Pam Carmichael
Pam Carmichael, President

Brunswick COUNTY, NORTH CAROLINA

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document for the purpose(s) stated therein, in the capacity indicated, and having been first authorized to do so: **Pam Carmichael**, as President of Winding River Plantation Community Association, Inc.

Date 6-3-10

Constance J. Russell
Signature of Notary Public

My commission expires: 2-11-14

(Official Seal)

