

AMENDMENT TO THE BYLAWS OF MOUNT VERNON ASSOCIATION

THIS AMENDMENT to the Bylaws of Mount Vernon Association is made this 21st day of June, 2005 by the MOUNT VERNON ASSOCIATION, INC. (hereafter "Association").

WITNESSETH:

WHEREAS, the Mount Vernon Condominium was created by the recordation of the Declaration Mount Vernon Condominium ("Declaration") in Deed Book 790, Page 402 in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia, with the Bylaws of Mount Vernon Association attached as Exhibit F; and

WHEREAS, pursuant to Article 10, Section B of the Bylaws, the Bylaws may be amended after approval by a majority of the Board of Directors and by agreement of Unit Owners of Units to which two-thirds (2/3) of the votes in the Association appertain; and

WHEREAS, pursuant to Article 8, Section E of the Bylaws, no material amendment regarding the leasing of Units may be adopted without the prior written approval of Mortgagees holding first liens on Units which have at least sixty-seven percent (67%) of the votes of the Units subject to such mortgages and of Unit Owners to which at least sixty-seven percent (67%) of the votes of the Association are allocated; and

WHEREAS, this Amendment to the Bylaws received the approval of a majority of the Board of Directors and the written approval of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes of the Association are allocated, as evidenced by the Certificate of the President attached hereto and incorporated herein; and

WHEREAS, Mortgagees holding first liens on Units which have at least sixty-seven percent (67%) of the votes of the Units subject to such mortgages have provided their written approval of this Amendment, or been deemed to have provided their written approval pursuant to Section 55-79.73:1 of the Virginia Condominium Act;

NOW, THEREFORE, in accordance with Article 10, Section B and Article 8, Section E of the Bylaws, the Bylaws of Mount Vernon Association are hereby amended as follows:

1. Article 5, Section H(a)(6) of the Bylaws is hereby amended so that Article 5, Section H(a)(6) of the Bylaws provides as follows, in its entirety. (Note: new language in bold)

(6) No Unit shall be rented for transient or hotel purposes. No Unit shall be rented for an initial period of less than six (6) months. No portion of a Unit (other than the entire Unit) shall be leased for any period. No Unit Owner shall lease a Unit other than on a written form of lease requiring the lessee to comply with the Condominium Instruments and Rules and

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Chad W. Clark

Regulations, and providing that failure to comply constitutes a default under the lease. The Board of Directors may provide a suggested standard form lease for use by Unit Owners. Each Unit Owner shall, promptly following the execution of any lease of a Condominium Unit, forward a conformed copy thereof to the Board of Directors.

The percentage of Unit Owner Occupied Units in the Condominium must at all times be eighty percent (80%) or greater. No Unit Owner may lease his/her Unit if the percentage of Unit Owner Occupied Units in the Condominium is, at the time of the contemplated leasing, less than or equal to eighty percent (80%) or will decrease the percentage of Unit Owner Occupied Units below eighty percent (80%). Prior to leasing any Unit within the Association, a Unit Owner shall submit a written request to the Board of Directors requesting verification of the then-current percentage of Unit Owner Occupied Units. Within seven (7) days of receipt of such request, the Board shall provide a written response to the requesting Unit Owner. If at any time or for any reason the percentage of Unit Owner Occupied Units within the Association is at or below the minimum percentage established herein, then leasing of a Unit shall be prohibited; except that under certain extreme hardship situations the Board of Directors, in its discretion, may give written permission to a Unit Owner to lease the Unit, even if in conflict with the minimum percentage established in this provision, on a case by case basis.

This Unit Owner Occupancy provision shall not operate to prohibit Unit Owners who own a Unit in the Condominium as of the effective date of this Amendment from leasing that Unit. The requirements of this subsection will only become enforceable against Unit Owners who acquire title to a Unit after the effective date of this Amendment, after which future leasing of the Unit will be dependent on the Unit Owner Occupancy restrictions provided above.

For the purposes of this section, a Unit Owner Occupied Unit shall be the following: 1) a Unit which is occupied by at least one of the record owners of the Unit; or 2) a Unit owned by a trust if at least one of the named grantors or beneficiaries of that trust are the occupants of the Unit; or 3) a Unit owned by a partnership or corporate entity if at least one of the partners, directors, officers, shareholders, or members of the partnership or corporate entity are the occupants of the Unit. A Unit which is occupied by family members of the Unit Owner, but not by a record Owner, will not be considered Unit Owner Occupied for the purposes of this section.

With respect to Unit Owners who are not able to lease a Unit because the proposed lease would exceed the percentage limit established above, the Board of Directors shall establish and maintain a waiting list of Unit Owners who wish to lease their Units, on a first come, first served basis. The waiting lists shall be maintained in chronological order. If the maximum number of Units is rented, the Unit Owners on the waiting list shall have the first opportunity to lease their Unit when another leased Unit is sold or occupied by its owner. Preference shall be given to the Unit Owner whose name has been on the waiting list for the longest time, who shall receive written notification by the Board that a leasing opportunity is available. If such Unit Owner fails to respond within five (5) days of the notification being

sent, that Unit Owner's position on the waiting list shall be moved to the last position on the waiting list (and their operative date for the purposes of this provision shall be changed to the date they are switched to the last position on the waiting list) and the Unit Owner now in the first position on the list shall then be given leasing preference by the Board of Directors.

The foregoing provisions of this subparagraph shall not apply to a Mortgagee in possession of a Unit as a result of a foreclosure of other judicial sale or as a result of any proceeding in lieu of foreclosure.

2. The effective date of this Amendment shall be the date of recordation.
3. Except as modified by this Amendment, all of the terms and provisions of the Bylaws are expressly ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Board of Directors has caused this Amendment to the Bylaws to be executed and recorded on behalf of the Mount Vernon Association, Inc., pursuant to the required approval by the Board of Directors, Mortgagees, and Unit Owners in the Mount Vernon Condominium.

MOUNT VERNON ASSOCIATION, INC.,
a Virginia non-stock corporation.

By: James T. Cherry
President

By: Alice Ann Betteh
Secretary

CERTIFICATE OF THE PRESIDENT

The President of the Mount Vernon Association, Inc., hereby certifies that the above Amendment to the Bylaws of Mount Vernon Association was consented to and approved by a majority of the Board of Directors and the Unit Owners of Units to which at least sixty-seven percent (67%) of the votes of the Association are allocated. In witness whereof, and in accordance with Section 55-79.71(D) of the Virginia Condominium Act, I have hereunto subscribed my name this 21st day of June, 2005.

Attest: Alice Ann Berkeley
Secretary

By: Jerome T. Cherry
President

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Richmond

On this 21st day of June, 2005, before me, the undersigned notary public, personally appeared Jerome T. Cherry, the President of Mount Vernon Association, Inc., a Virginia non-stock corporation, who is known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

W. S. Thompson
Notary Public

My commission expires: 3-31-2010

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Richmond

On this 21st day of June, 2005, before me, the undersigned notary public, personally appeared Alice A. Berkeley, the Secretary of Mount Vernon Association, Inc., a Virginia non-stock corporation, who is known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

W. S. Thompson
Notary Public

My commission expires: 3-31-2010

EXHIBIT "A"
Tax Map Numbers for
Mount Vernon Association, Inc.

W0001704018	W0001704062	W0001704106
W0001704019	W0001704063	W0001704107
W0001704020	W0001704064	W0001704108
W0001704021	W0001704065	W0001704109
W0001704022	W0001704066	W0001704110
W0001704023	W0001704067	W0001704111
W0001704024	W0001704068	W0001704112
W0001704025	W0001704069	W0001704113
W0001704026	W0001704070	W0001704114
W0001704027	W0001704071	W0001704115
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W0001704029	W0001704073	W0001704117
W0001704031	W0001704074	W0001704118
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RESOLUTION FOR AMENDING LATE FEES

WHEREAS the Board of Directors of the Association is charged with the responsibility of establishing late fee charges and collecting assessments for common expenses from homeowners pursuant to Article 5, Section C, Collection of Assessments, of the declaration; and

WHEREAS from time to time homeowners become delinquent in their payments of these assessments and are therefore required to pay a late fee after the 5th of each month, and

WHEREAS any assessments or other charges or payments that an owner is required to make or is liable for hereunder which are not paid when due shall be deemed delinquent; NOW, THEREFORE,

BE IT RESOLVED, September 20, 2005, that pursuant to Article 5, Section C of the declaration, there is hereby levied against any assessment account which is not paid in full by the 5th day of the month, a late fee in the amount of \$30.00 dollars which the managing agent is authorized and directed to charge to and collect from any delinquent homeowner.

Jerome Cherry

Jerome Cherry

Elizabeth Long

Elizabeth Long

Betsy Blevins

Betsy Blevins

Alice Berkebile

Alice Berkebile

Cherlyn Stevens

Cherlyn S Stevens

Joanne Baker

Joanne Baker

Lewis Mundin

Lewis Mundin

Pat Jagoda

Pat Jagoda

Marci Gelsomino

Marci Gelsomino