

# NORTH CAROLINA WARREN COUNTY

## BYLAWS OF THE OLDE FERRY ESTATES PROPERTY OWNERS ASSOCIATION, INC.

### ARTICLE I - OFFICES

#### Section 1 - PRINCIPAL OFFICE

The principal office of the Corporation (*hereafter, the Association*) shall be located at the law office of William T. Skinner IV, 115 North Mosby Drive, Littleton, NC 27850.

#### Section 2 - REGISTERED OFFICE

The registered office of the Association required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

#### Section 3 - OTHER OFFICES

The Association may have offices at such other places, either in or outside the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the Association may require.

### ARTICLE II - MEMBERSHIP AND MEMBERSHIP MEETINGS

#### Section 1 - NO SHAREHOLDERS OR CERTIFICATE HOLDERS

The Association shall have no certificate holders or shareholders. The Association shall have only members, and the membership of this Association shall be governed in the manner hereinafter provided in this Article.

#### Section 2 - MEMBERSHIP

(a) Subject to the further provisions of these Bylaws hereinafter set forth, every person or entity who is record owner of an interest in any lot in Olde Ferry Estates subdivision in Sixpound Township, Warren County, North Carolina, as shown by recorded plats thereof in the Warren County Public Registry, or who is record owner of property declared by recorded Declaration to be subject to the Declaration applicable to lots in Olde Ferry Estates subdivision, shall be a member of the Association upon the payment of all Association dues and assessments, EXCEPT that a person or entity who holds an interest in any property located in Olde Ferry Estates subdivision merely as a security for the performance of an obligation may not be a member of the Association.

(b) The record date for determining the membership for notice of or voting at any annual and regular membership meeting of the Association (*hereafter meeting*) shall be 60 days prior to any such meeting. A determination of the Association members entitled to notice of or to vote at any annual and regular membership meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new date for determining the right to notice or the right to vote, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

(c) The record date for determining the membership for a notice of or voting at any special membership meeting shall be the date that the first member signs a written request to the Association's Secretary for the holding of a special membership meeting. A determination of the members of the Association entitled to notice of or to vote at any special membership meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new date for determining the right to notice or the right to vote, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

(d) The record date for determining the membership for notice of or voting at a court-ordered membership meeting called pursuant to the provisions of N.C. Gen. Stat. 55A-7-03 shall be fixed and determined by the Court, if so determined and fixed by the Court. Otherwise, the record date for determining the membership for notice of or voting at a court-ordered membership meeting shall be determined pursuant to the provisions of paragraph b of this Section.

(e) The record date for determining the membership for any action without a meeting by written consent, pursuant to the provisions of N.C. Gen. Stat. 55A-7-04, shall be the date the first member signs the consent to take action without a meeting.

(f) The foregoing provisions for fixing a record date for notice to and voting by the Association's membership shall apply equally for the purposes of determining the identity of any Association members being entitled to any and all rights in respect of any other lawful action.

### **Section 3 - MEMBERS' LIST FOR VOTING**

(a) After a record date has been fixed for the purposes of notice of and voting at any Association meeting pursuant to the provisions of Section 2 of this Article, the Association shall prepare an alphabetical list of the names of all of its then existing members who are entitled to notice of and to vote at such meeting. The list shall show the name and address of all members who are entitled to cast their votes at each such meeting.

(b) After the record date has been fixed, the Association shall also prepare a list of any Association members (on a current basis through the time of the membership meeting), who are not entitled to notice of or vote at the meeting. This list shall be prepared on the same basis as—and be a part of—the list of members.

(c) Beginning 2 business days after notice is given of the meeting for which the list was prepared and continuing through the meeting, the list of members shall be posted on the section of the Association's website accessible only to Association members for the purpose of communicating with other members concerning the meeting. If the website is not available for any reason, the list will be available at the Corporation's principal office. Because a list of current members will be available at all times on the Association's website, members can rely on the website to inspect and copy the list at any time. If the website is not available for any reason, the members may inspect the list at the Corporation's principal office, personally or by or with their representatives, subject to the limitations of N.C. Gen. Stat. 55A-16-02(c) and 55A-16-05.

(d) The Association shall make the list of members available at any meeting, and any member, personally or by or with his representatives, is entitled to inspect the list at any time during the meeting or any adjournment.

(e) Refusal or failure to prepare or make available the members' list shall not affect the validity of action taken at the meeting.

### **Section 4 - RESIGNATION AND TERMINATION OF MEMBERSHIP**

(a) A member of the Association may resign at any time. However, such resignation shall not affect said resigning member's previous, then currently existing and/or future obligation(s) to pay any and all dues and assessments assessed under the Declaration of Restrictive Covenants affecting the applicable member's lot in Olde Ferry Estates subdivision.

(b) Subject to the provisions of N.C. Gen. Stat. 55A-6-31, should a member of the Association fail to pay any or all of the dues and assessments that are assessed under the Declaration of Restrictive Covenants affecting the applicable member's lot in Olde Ferry Estates subdivision, then such applicable member's voting and any and all related membership rights, including, but not limited to, the right to hold office or directorship in the Association, shall be suspended unless and until such member shall have fully complied with and paid all obligations in full.

### **Section 5 - VOTING RIGHTS OF MEMBERS**

(a) The Corporation shall have only one class of voting membership.

b) Each lot shall have one membership and its owner(s) shall have one vote on each separate matter submitted to members for a vote.

(c) When more than one person or entity, including, but not limited to, tenants by the entirety, holds an interest or interests in any lot in Olde Ferry Estates subdivision, all such persons or entities shall cast one vote for such lot as they among themselves determine; provided further, that a written voting agreement prepared and executed in the form and manner required by N.C. Gen. Stat. 55A-7-30 and signed by all of the then owners of an interest in the applicable lot has been filed with the Secretary of the Association at least twenty-four (24) hours prior to any Association meeting. Should a voting agreement concerning said lot not have been filed in the manner hereinabove set forth, then no vote shall be cast concerning said lot at any Association meeting.

(d) Except as otherwise provided either in these Bylaws, the Covenants, or the Articles of Incorporation of the Association (*hereafter, Articles of Incorporation*), voting by members of the Association at all meetings of the Association shall be governed by the provisions of Article 7 of Chapter 55A of the North Carolina General Statutes.

## **Section 6 - MEETINGS OF THE MEMBERSHIP OF THE ASSOCIATION**

### **(a) General Membership Meetings** (*Annual and Regular meetings*)

(i) An annual membership meeting shall be held within 30 days before or after the 3<sup>rd</sup> Saturday of June of each year, at a time and place designated by the Board of Directors.

(ii) At any annual and regular membership meeting, the members shall consider and act upon such matters as may be raised consistent with the notice requirements of these Bylaws.

(iii) The failure to hold an annual and regular meeting at a time stated or fixed in accordance with these Bylaws shall not affect the validity of any Association action.

### **(b) Special Membership Meetings**

The Association shall hold a special membership meeting of the Association if any one or more of the following conditions are satisfied:

(i) Pursuant to any call by the Board of Directors of the Association; or

(ii) Pursuant to any person or persons so authorized to call special membership meetings of the Association; or

(iii) Within 30 days after the holders of at least 10 percent of all the votes entitled to be cast on any issue proposed to be considered sign, date and deliver to the Secretary of the Association one or more written requests for the special membership meeting describing the purpose or purposes for which it is to be held.

(iv) Special membership meetings shall be held at a time and place designated by the Board of Directors.

(v) Only those matters that are within the purpose or purposes described in the meeting notice for special membership meetings of the Association shall be acted upon at any special membership meeting.

### **(c) Court-ordered Meetings**

All court-ordered meetings of the Association shall be conducted in accordance with the directions and orders of the Court issued pursuant to the provisions of N.C. Gen. Stat. 55A-7-03.

### **(d) Action By Written Consent**

(i) Action required or permitted by these Bylaws, the Covenants or the Articles of Incorporation at any membership meeting may be taken without a meeting if the action is taken by all members entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed before or after such action by all members entitled to vote thereon, and delivered to the Association for inclusion in the minutes or filing with the records of the Association.

(ii) A consent signed under this paragraph has the effect of a meeting vote and may be described as such in any document.

### **(e) Action By Written Ballot**

(i) Notwithstanding the provisions of paragraph (d) of this Section, and unless otherwise expressly prohibited either by these Bylaws, the Covenants, or by the Articles of Incorporation, any action of the Association that may be taken at any annual, regular or special meeting of the members of the Association may be taken without a meeting if the Association delivers a written ballot to every member entitled to vote on the matter.

(ii) A written ballot shall:

(1) set forth each proposed action; and

(2) provide an opportunity to vote for or against each proposed action.

(iii) Approval by written ballot without a meeting, pursuant to this paragraph (e), shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of written ballot approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the same total number of votes were cast.

iv) All solicitations for votes by written ballot shall indicate the time by which a ballot shall be received by the Association in order to be counted.

(v) A written ballot, once the same has been delivered to the Association by the member, is irrevocable.

(vi) Ballots may also be used in lieu of proxies to vote on specific issues if members cannot attend a meeting and do not execute a proxy. Each ballot must provide an opportunity to vote for or against a proposed action.

## **Section 7 - NOTICE OF MEETINGS**

(a) It is the duty of the Secretary to give notice of all membership meetings—annual, regular, and special—no fewer than 30 nor more than 60 days before the meeting date as required by Sections 47F-3-108 and 55A-7-05 of the General Statutes of North Carolina. Each notice of a meeting shall state the purpose thereof and include a description of any matter or matters that shall be approved by members under the provisions of N.C. Gen. Stats. 55A-8-31, 55A-8-55, 55A-10-03, 55A-10-21, 55A-11-04, 55A-12-02 or 55A-14-02 as well as the time and place where the meeting is to be held.

(b) A notice shall include any matter that a member intends to raise at such meeting if:

(i) the Association has received a request in writing to do so by a person or persons entitled to call a special meeting herein above set forth in Section 6, paragraph (b) of this Article; and

(ii) the request is received by either the Secretary or the President of the Association at least 10 days before he or she gives notice of the meeting.

(c) Except as otherwise provided herein, if a membership meeting is adjourned to a different date, time or place, further notice of the new date, time and place of the resumption of said meeting is not required if the new date, time and place of the resumption of said meeting is announced at said original meeting. However, if a new record date for the adjourned meeting is required by the provisions of Section 2, paragraph (b) of this Article, then notice of the adjourned meeting shall be given to members entitled to vote at such adjourned meeting as of the new record date.

## **Section 8 - WAIVER OF NOTICE OF MEETINGS**

(a) Any member may waive any notice required either by these Bylaws, the Articles of Incorporation or by the provisions of Chapter 55A of the North Carolina General Statutes before or after the date and time stated in the notice. The waiver shall be in writing, be signed by the member entitled to the notice, and be delivered to the Association for inclusion in the minutes or filing with the records of the Association.

(b) A member's attendance at a meeting:

(i) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or conducting business of the Association at the meeting; and

(ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter before it is voted upon.

### **Section 9 - QUORUM REQUIREMENTS**

(a) Unless otherwise provided either in these Bylaws, the Covenants, the Articles of Incorporation, or applicable law, 25 percent of the votes entitled to be cast on a matter—in person, by proxy, or by ballot—at any membership meeting shall constitute a quorum on that matter. Once a member is represented for any purpose at a meeting, the member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that meeting in accordance with the provisions of Section 2 of this Article.

(b) Any proposed amendment to these Bylaws that proposes to decrease the quorum for any member action shall be approved by the Board of Directors before being voted on by the members.

(c) Any proposed amendment to these Bylaws that proposes to increase the quorum for any member action shall be approved by the members entitled to vote on that action.

(d) The only matters that may be voted upon at an annual or regular membership meeting are those described in the meeting notice, *unless* a quorum of one-third or more of the votes entitled to be cast on the additional matter is present in person or by proxy.

(e) If failure to achieve the required quorum for a meeting prevents the Association from conducting business, then the provisions of the NC Planned Community Act regarding quorum requirements will be operative.

### **Section 10 - VOTING REQUIREMENTS**

(a) Unless otherwise provided either in these Bylaws, the Covenants, the Articles of Incorporation, or by applicable law, if a quorum is present, the affirmative vote of a majority of the votes cast is the act of the members.

(b) Any proposed amendment to these Bylaws that proposes to either increase or decrease the votes required to approve or reject any member action shall be approved by a two-thirds affirmative vote of the required quorum;

### **Section 11 - PROXIES.**

(a) A member shall be entitled to vote on all matters brought by or before the membership of the Association at any meeting of the Association.

(b) A member may appoint one or more proxies to vote for such member or otherwise act for said member, by signing an appointment form. The appointment may be signed either personally or by the member's attorney-in-fact.

(c) In addition to signed paper copies sent by mail, fax, or telegram, proxies can be communicated by an electronic mail message or other form of electronic, wire, or wireless communication that provides a written statement appearing to have been sent by the member and that provides an equivalent reproduction of a writing appointing one or more proxies. Proxies sent in through any of these means shall be deemed a valid appointment form within the meaning of this Section.

(d) A proxy may also be communicated by any kind of electronic or telephonic transmission, even if not accompanied by a written communication under certain circumstances (to be determined by the Board of Directors), or together with information from which the Association can reasonably determine that the appointment was made or authorized by the member.

(e) An appointment by proxy is effective when received by the Secretary or other officer or agent of the Association who is authorized to tabulate votes. An appointment is valid for eleven months unless a different period is expressly provided in the appointment form.

(f) An appointment of a proxy is revocable by the member unless the appointment form conspicuously states that it is irrevocable, and the appointment is coupled with an interest. An appointment made irrevocable by this Section shall be revocable when the interest with which it is coupled is extinguished. A transferee for value of an interest subject to an irrevocable appointment may revoke the appointment if said transferee did not have actual knowledge of its irrevocability.

(g) The death or incapacity of any member appointing a proxy shall not affect the right of the Association to accept the proxy's authority unless notice of the death or incapacity is received by the Secretary or other officer or agent authorized to tabulate votes before the proxy exercises authority under the appointment.

(h) A revocable appointment of a proxy is revoked when the person appointing the proxy:

(i) Attends the meeting and votes in person; or

(ii) Signs and delivers to the Secretary or other officer or agent of the Association authorized to tabulate votes, either a written statement that the appointment of the proxy is revoked or a subsequent appointment form.

(i) Subject to either the provisions of these Bylaws, the Articles of Incorporation or the provisions of N.C. Gen. Stat. 55A-7-27, and to any express limitation on the proxy's authority appearing on the face of the appointment form, the Association is entitled to accept the proxy's vote or other action as that of the member making the appointment.

(j) Subject to any limitations set forth in N.C. Gen. Stat. 55A-7-27, or otherwise contained either in these Bylaws, the Covenants, or the Articles of Incorporation, the Association hereby reserves the right, in good faith, to reject any and all proxies.

## **Section 12 - ACCEPTANCE OF VOTES BY THE ASSOCIATION.**

(a) If the name signed on a ballot, vote, consent, waiver, or proxy appointment corresponds to the name of a member, the Association if acting in good faith is entitled to accept the vote, consent, waiver or proxy appointment and give it effect as the act of the member.

(b) If the name signed on a ballot, vote, consent, waiver or proxy appointment does not correspond to the record name of a member, the Association acting in good faith is nevertheless entitled to accept the ballot, vote, consent, waiver or proxy appointment and give it effect as the act of the member if:

(i) The member is an entity and the name signed purports to be that of an officer or agent of the entity;

(ii) The name signed purports to be that of an attorney-in-fact of the member and, if the Association so requests, evidence acceptable to the Association of the signatory's authority to sign for the member is presented with respect to the ballot, vote, consent, waiver or proxy appointment;

(iii) Two or more persons hold the membership as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-holders and the person signing appears to be acting on behalf of the co-holders and not inconsistent with any voting agreement previously filed with the Association; and

(iv) In the case of a corporation other than a charitable or religious corporation:

(1) The name signed purports to be that of an administrator, executor, guardian or conservator representing the member and, if the Association so requests, evidence of fiduciary status acceptable to the Association is presented with respect to the ballot, vote, consent, waiver or proxy appointment; or

(2) The name signed purports to be that of a receiver or trustee in bankruptcy of the member, and, if the Association so requests, evidence of this status acceptable to the Association is presented with respect to the ballot, vote, consent, waiver or proxy appointment.

(c) The Association is entitled to reject a ballot, vote, consent, waiver or proxy appointment if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt concerning the validity of the signature on it or about the signatory's authority to sign for the member.

(d) The Association and its officer or agent who accepts or rejects a ballot, vote, consent, waiver or proxy appointment in good faith and in accordance with the standards of this Section are not liable in damages to the member for the consequences of the acceptance or rejection.

(e) The Association's actions based on the acceptance or rejection of a ballot, vote, consent, waiver or proxy appointment under this Section is valid unless a court of competent jurisdiction determines otherwise.

## **ARTICLE III - BOARD OF DIRECTORS**

### **Section 1 - NUMBER AND ELECTION OF DIRECTORS; ELECTION OF OFFICERS BY THE BOARD OF DIRECTORS**

(a) The Association shall have five directors, who will be elected at the annual meeting of the Association or a special meeting called to elect the directors.

(b) Only Association members may be members of the Board of Directors, unless fewer than three members are willing to serve on the Board, in which case the provisions of the N.C. Planned Community Act regarding Board membership apply.

(c) Except in cases of filling any vacancy which may occur from time to time on the Board of Directors, the members of the Board of Directors shall be elected by the members of the Association. In case of any vacancy occurring on the Board of Directors, the remaining directors may elect a director to serve the unexpired term of such vacant position.

(d) The directors of the Association are not required to be residents of the State of North Carolina.

(e) All directors shall be elected for a term of one year.

(f) Cumulative voting is not permitted. The candidates receiving the most votes shall be elected.

(g) The Board of Directors shall annually elect from its members the following officers: President, Vice President, Secretary, and Treasurer. The candidates receiving the most votes shall be elected. The foregoing officers so elected shall further serve in the dual capacity as a director of the Association. The election of officers shall be conducted in the manner hereinafter prescribed in Section 11 of this Article.

(h) The same individual may simultaneously hold more than one office in the Association, but no individual may act in more than one capacity where the action of two or more officers is required.

### **Section 2 - AUTHORITY AND POWERS OF THE BOARD OF DIRECTORS**

All authority and powers of the Board of Directors shall be governed by the provisions of this Article, the Covenants, the Articles of Incorporation, the provisions of N.C. Gen. Stat. 55A-8-01 and the further provisions of Article IV of these Bylaws.

### **Section 3 - DUTIES OF ASSOCIATION OFFICERS.**

(a) The *President* shall:

(i) Preside at all meetings of the Board of Directors;

(ii) Preside at all meetings of the membership of the Association; and

(iii) Have general charge of and control over the affairs of the Association, but subject to such regulations and restrictions as either the membership and/or the Board of Directors shall from time to time determine in the form of amendments either to these Bylaws, the Covenants, or the Articles of Incorporation.

(iv) Have a second vote to break a tie vote when only two or four members are serving on the Board at a given time, or if only four members are present at a given meeting.

(b) The *Vice President* shall perform such duties as may, from time to time, be assigned to him or her by the Board of Directors. In the case of death, disability, or absence of the President, he or she shall be vested with all powers and perform all duties of the President. In the event both the President and Vice President are unable to fulfill their duties, a majority of the remaining board

members shall designate one of the directors to fulfill their duties, until such time as they are able to, or they resign or are removed from office and new directors are appointed or elected.

(c) The *Secretary* has the responsibility and authority to maintain and authenticate the Association's records, and shall:

(i) Keep a record of the minutes of all Membership and Board meetings

(ii) Give notice of all membership and board meetings as provided by these Bylaws;

(iii) Have custody of all books, records and papers of the Association, except those in charge of the Treasurer or some other person authorized to have charge thereof by the Board of Directors; and

(iv) Perform other duties as may from time to time be assigned to him or her by the Directors.

(d) The *Treasurer* shall:

(i) Receive and disburse all the Association's funds;

(ii) Keep accurate and detailed records of all Association receipts and disbursements, which shall at all times be subject to inspection by any member of the Board of Directors;

(iii) Deposit all Association funds he or she receives in the bank or banks designated by the Board of Directors; and

(iv) Disburse Association funds to pay Association expenses, as authorized by order or resolution of the Board of Directors.

#### **Section 4 - STANDARDS OF CONDUCT FOR DIRECTORS AND OFFICERS**

(a) *General Standards of Conduct For Directors.* All directors shall conduct themselves in the manner required by the provisions of N.C. Gen. Stat. 55A-8-30, which provisions thereof are incorporated herein by reference fully and made a part hereof. All officers of the Association shall conduct themselves in accordance with the standards of conduct for officers as set forth in the provisions of N.C. Gen. Stat. 55A-8-42, which provisions thereof are hereby incorporated herein by reference fully and made a part hereof.

(b) *Director Conflict Of Interest.* All directors shall be bound by the provisions of N.C. Gen. Stat. 55A-8-31 concerning their conduct with the Board of Directors and the Association when a transaction may involve any interest of such director or directors. Additionally, the provisions of N.C. Gen. Stat. 55A-8-31 are fully incorporated herein by reference and made a part hereof.

(c) No loan, guaranty or other form of security shall be made or provided by the Association to or for the benefit of its directors or officers.

(d) The liability of any director concerning any unlawful loans or distributions shall be governed by the provisions of N.C. Gen. Stat. 55A-8-33, which provisions thereof are fully incorporated herein by reference and made a part hereof.

#### **Section 5 - RESIGNATION OF DIRECTORS**

(a) A director may resign at any time by communicating his or her resignation in writing either to the Board of Directors, the presiding officer of the Board of Directors, or to the Association.

(b) A resignation is effective when it is communicated unless the notice specifies a later effective date or subsequent event upon which it will become effective.

#### **Section 6 - REMOVAL OF DIRECTORS**

(a) Unless the Covenants and Articles of Incorporation provide otherwise, the members of the Association may remove one or more directors elected by the Association's membership with or without cause. A director may be removed only if the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors.

(b) Unless the Covenants and Articles of Incorporation provide otherwise, and notwithstanding any other provision of this Section, a director may be removed by the Board of Directors for failing to attend three consecutive meetings of the Board of Directors, if a majority of the directors' votes for the removal.

(c) A director elected by the members may be removed by the members of the Association only at a meeting called for the purpose of removing the director, and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is the removal of the director.

(d) A director shall not be removed if the number of votes sufficient to elect the director under cumulative voting, if an election were then being held, is voted against the director's removal.

(e) An entire Board of Directors may be removed under paragraphs a through d, both and all inclusive, of this Section.

(f) A director who is elected by the Board of Directors may only be removed thereafter by a vote of the members of the Association.

(g) The superior court of the county where the Association's principal office is located may remove any director of the Association from office in a proceeding commenced either by the Board of Directors or by the members of the Association holding at least ten percent of the votes entitled to be cast if the court finds that:

(i) The director engaged in fraudulent or dishonest conduct, or gross abuse of authority or discretion, with respect to the Association, or a final judgment has been entered finding that the director has violated a duty set forth in N.C. Gen. Stat. 55A-8-30 through 55A-8-33, both and all inclusive; and

(ii) Removal is in the best interest of the Association.

(h) The court that removes a director may bar the director from serving on the Board of Directors for a period prescribed by the court.

#### **Section 7 - PROCEDURE FOR FILLING VACANCY ON BOARD OF DIRECTORS**

(a) Unless otherwise provided either by these Bylaws, the Covenants, or by the Articles of Incorporation, and except as provided otherwise in this Section, if a vacancy occurs on the Board of Directors, for any reason, the vacancy may be filled by the affirmative vote of the remaining directors, though less than a quorum of the Board of Directors, or by the sole remaining director.

(b) A vacancy that will occur at a specific later date, by reason of a resignation effective at a later date under the provisions of Section 5, paragraph (b) of this Article or otherwise, may be filled before the vacancy occurs, but the new director shall not take office until the vacancy occurs.

#### **Section 8 - MEETINGS OF THE BOARD OF DIRECTORS**

(a) The Board of Directors may hold regular or special board meetings inside or outside the State of North Carolina.

(b) Unless otherwise provided either by these Bylaws, the Covenants, or Articles of Incorporation, the Board of Directors may conduct a board meeting—and/or permit any or all directors to participate in a regular or special board meeting—through the use of conference calls and any other means of communication, by which all directors participating may simultaneously hear each other during the board meeting. A director participating in a board meeting by this means is deemed to be present in person at the board meeting.

(c) Unless otherwise provided either by these Bylaws, the Covenants, or by the Articles of Incorporation, any action required or permitted to be taken by the Board of Directors at a board meeting may be taken without a meeting of the Board of Directors if the action is taken by all members of the Board of Directors. The action so taken shall be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the records of the Association reflecting the action taken. Action taken under this paragraph shall be effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under the provisions of this paragraph shall have the effect of a board meeting vote and may be described as such in any document.

## **Section 9 - NOTICE OF MEETINGS OF THE BOARD OF DIRECTORS**

(a) **Regular Meetings.** Unless otherwise provided either by these Bylaws, the Covenants, or by the Articles of Incorporation, regular meetings of the Board of Directors may be held without notice to the Association membership of the date, time, place or purpose of the meeting. The Board of Directors shall meet as often as the President of the Association shall determine, but no less frequently than once every six months. Unless otherwise provided by these Bylaws, the Covenants, or by the Articles of Incorporation, the President or twenty percent of the directors then in office may call and give notice of any board meeting.

(b) **Special Meetings.** Special Meetings of the Board of Directors may be called at any time by the President, the presiding officer, or any three directors. If three or fewer directors are in office at a given time, a Special Meeting can be called by any one of the directors. Notice of the Special Meeting, sent by any means of communication, must be provided no fewer than five days in advance of the meeting to each director, and must include the time and place of the meeting. The notice need not describe the purpose of the special meeting unless otherwise required either by applicable law, the provisions of these Bylaws, the Covenants, or the Articles of Incorporation.

## **Section 10 - WAIVER OF NOTICE OF MEETINGS OF THE BOARD OF DIRECTORS.**

(a) A director may waive any notice required either by applicable law, the provisions of these Bylaws, the Covenants, or the Articles of Incorporation on before or after the date and time stated in the notice. Except as hereinafter provided in paragraph (b) of this Section, the waiver shall be in writing, signed by the director entitled to the notice, and filed with the minutes or records of the Association.

(b) *Waiver of Notice of Regular and Special Meetings.* Attendance in person at any meeting shall constitute a waiver of notice thereof unless the director at the beginning of the meeting, or promptly upon arrival, objects to holding the board meeting or transacting business at the board meeting and does not thereafter vote for or assent to action taken at the board meeting.

## **Section 11 - QUORUM AND VOTING**

(a) Except as otherwise provided either by applicable law, the provisions of these Bylaws, the Covenants or the Articles of Incorporation, a quorum of the Board of Directors consists of 50 percent of the directors—in person or by proxy—immediately before a meeting begins. In no event shall these Bylaws provide or otherwise authorize a quorum of fewer than one-third of the directors in office.

(b) If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors unless the provisions of either applicable law, these Bylaws, the Covenants or the Articles of Incorporation require the vote of a greater number of directors.

(c) A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when Association action is taken is deemed to have assented to the action taken unless:

(i) He or she objects at the beginning of the board meeting, or promptly upon his or her arrival, to holding the board meeting or transacting business at the board meeting;

(ii) His or her assent or abstention from the action taken at the board meeting is entered into the minutes of the board meeting; or

(iii) He or she provides written notice of his or her dissent or abstention with the presiding officer of the board meeting before its adjournment or to the Association members immediately after adjournment of the board meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken at a board meeting.

## **Section 12 - COMMITTEES OF THE BOARD OF DIRECTORS.**

(a) Unless otherwise provided by these Bylaws, the Covenants, or Articles of Incorporation, the Board of Directors may create one or more committees of the Board and appoint members of the Board of Directors and the Association to serve on such committee or committees. Each committee shall have at least two or more members, who serve at the pleasure of the Board of Directors.

(b) The creation of a committee and appointment of members to a committee shall be approved by the greater of:

(i) A majority of all of the directors in office when the action is taken; or

(ii) The number of directors required by the provisions of Section 11 of this Article.

(c) The provisions of Sections 8 through 11, both and all inclusive, of this Article shall apply to all committees of the Board of Directors and their members as well.

(d) Each committee of the Board of Directors may exercise the specific authority designated in writing by the Board of Directors, in accordance with the Board's authority, as stated either in these Bylaws, the Covenants, the Articles of Incorporation, or under the provisions of N.C. Gen. Stat. 55A-8-01.

(e) A committee of the Board of Directors shall NOT, however:

(i) Authorize distributions;

(ii) Recommend to members of the Association or approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Association's assets;

(iii) Elect, appoint or remove directors, or fill vacancies on the Board of Directors or on any of its committees; or

(iv) Amend or repeal the Covenants, Articles of Incorporation, or these Bylaws.

(f) The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a director with the standards of conduct described in N.C. Gen. Stat. 55A-8-30.

## **Section 13 - RESIGNATION AND REMOVAL OF OFFICERS OF THE ASSOCIATION**

(a) An officer may resign at any time by communicating his or her resignation in writing to the Association. A resignation is effective when it is communicated unless it specifies a later effective date. If a resignation is made effective at a later date and the Association accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

(b) The Board of Directors may remove any officer at any time with or without cause.

## **Section 14 - CONTRACT RIGHTS OF OFFICERS OF THE ASSOCIATION**

(a) The appointment of an officer does not itself create contract rights.

(b) An officer's removal shall not affect the officer's contract rights, if any, with the Association.

(c) An officer's resignation shall not affect the Association's contract rights.

## **Section 15 - INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Except as otherwise provided by the Covenants and Articles of Incorporation, any indemnification of officers and directors of the Association shall be governed by the provisions of N.C. Gen. Stat 55A-8-51 through 55A-8-58, both and all inclusive, which provisions are fully incorporated herein by reference and made a part hereof.

## **Section 16 - IMMUNITY OF DIRECTORS AND OFFICERS**

Except as otherwise provided by the Covenants and Articles of Incorporation, the provisions of N.C. Gen. Stats. 55A-2-02(b)(4) and 55A-8-60, both and all inclusive, shall govern the immunity of all directors and officers of the Association, which provisions are fully incorporated herein by reference and made a part hereof.

## **ARTICLE IV - ADDITIONAL AUTHORITY AND POWERS OF THE BOARD OF DIRECTORS**

### **Section 1 - ADDITIONAL AUTHORITY AND POWERS GRANTED TO THE BOARD OF DIRECTORS; RESTRICTIONS**

Unless otherwise restricted either by the provisions of applicable law, the provisions of these Bylaws, the Covenants or the Articles of Incorporation, the Board of Directors shall have the following authority:

- (a) To carry out the affairs of the Association;
- (b) To employ individuals to provide services as may be necessary from time to time;
- (c) To make, establish and enforce rules and regulations concerning the use of the Association's properties;
- (d) To employ other persons or entities to assist the Association in providing the materials and services for carrying out the objects and purposes of the Association;
- (e) To enforce by any and all measures legally available, including, but not limited to, any and all restrictive and protective covenants which govern properties located in Olde Ferry Estates subdivision; and
- (f) To exercise such other powers in the general management and control of the business of the Association as may be permitted by law and not expressly reserved to the members of the Association.

### **Section 2 - AUTHORITY OF THE BOARD OF DIRECTORS CONCERNING TRANSACTIONS**

(a) The Association, by and through its Board of Directors, may sell, lease, exchange or otherwise dispose of all, or substantially all, of its property in the usual and regular course of its activities.

(b) The Association, by and through its Board of Directors, may mortgage, pledge, dedicate to the repayment of indebtedness, with or without recourse, or otherwise encumber any or all of its property only by prior approval of the members of the Association in the manner hereinafter set forth in paragraph c of this Section.

(c) Notwithstanding any other provisions contained in these Bylaws, and to the extent that this provision is consistent with the Association's Covenants and Articles of Incorporation, no common properties or facilities belonging to the Association shall be sold, transferred, offered as security or leased by the Association unless the same has been first approved by the action of at least two-thirds affirmative vote of the Association's members at any meeting called to consider the same. Additionally, no real property shall be purchased by the Association unless the same has been first approved by the action of at least two-thirds affirmative vote of the Association's members at any meeting called to consider the same.

## **ARTICLE V - DISTRIBUTIONS**

### **Section 1 - PROHIBITED DISTRIBUTIONS.**

Except as provided either by N.C. Gen. Stat. 55A-13-02 or Article 14 of Chapter 55A of the North Carolina General Statutes, the successive provisions of this Article, or by the Association's Articles of Incorporation, the Association shall not make any distributions.

### **Section 2 - AUTHORIZED DISTRIBUTIONS**

(a) The Association may pay reasonable amounts to its members, directors or officers for services rendered or other value received and may confer benefits upon its members in conformity with its purposes.

(b) Subject to the provisions of paragraph (c) of this Section:

(i) The Association may make distributions to any entity that is exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 or any successor section, or that is organized exclusively for one or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986 or any successor section, and that upon dissolution, shall distribute its assets to a charitable or religious corporation, the United States, a state or an entity that is exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 or any successor section; and

(c) The Association shall not make any distribution under paragraphs (b) of this Section if at the time of or as a result of such distribution:

(i) The Association would not be able to pay its debts as they become due in the usual course of business; or

(ii) The Association's total assets would be less than the sum of its total liabilities.

## **ARTICLE VI - DISSOLUTION**

### **Section 1 - IN GENERAL.**

(a) Unless otherwise provided either by applicable law, the provisions of these Bylaws, the Covenants, or the Articles of Incorporation, any voluntary dissolution of the Association shall be approved by a plan of dissolution meeting the requirements of N.C. Gen. Stat. 55A-14-03, which is approved by a two-thirds affirmative vote of all of the Association's members who are entitled to vote thereon.

(b) If the Board of Directors seeks to have any dissolution approved by the Association's members, the Secretary—or another director if the Secretary is not able—shall give notice of the Association membership meeting in accordance with the provisions of N.C. Gen. Stat. 55A-7-05 and the further provisions of Article II of these Bylaws. The notice shall state that the purpose, or one of the purposes, of the meeting is to consider dissolving the Association, and contain or be accompanied by a copy or summary of the dissolution plan.

(c) If the Board of Directors seeks to have dissolution approved by the Association members by written consent or written ballot, the material soliciting the approval shall contain or be accompanied by a copy or a summary of the dissolution plan.

### **Section 2 – DISSOLUTION PLAN.**

(a) Any dissolution plan approved by the Association pursuant to the provisions of N.C. Gen. Stat. 55A-14-02 and further provisions of Section 1 of this Article shall provide that all liabilities and obligations of the Association shall be paid and discharged, or adequate provisions be made therefore, and that the remainder of the Association's assets be distributed as follows:

(i) Assets held by the Association, upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned transferred or conveyed in accordance with such requirements; and

(ii) Other assets, if any, of the Association shall, subject either to the provisions of these Bylaws, the Covenants, or the Articles of Incorporation, be distributed as provided in the dissolution plan.

(b) The dissolution plan may set forth other provisions relating to the dissolution.

(c) Notwithstanding any other provisions of this Article, and to the extent not inconsistent with the provisions of applicable law or the provisions of the Covenants or Articles of Incorporation, the following provision shall be included in any dissolution plan which is approved by the Association:

(i) Should the Association be dissolved, any non-real property assets of the Association then on hand, after deduction of outstanding expenses, shall be divided equally on a per lot basis among the members of the Association; and

(ii) Should the Association be dissolved, but subject to the right of use and access to such real property of the then property owners within Olde Ferry Estates subdivision, the Association's real property shall be dedicated by the Board of Directors to an appropriate public agency or charitable organization to be used and devoted to purposes as nearly as practicable to those to which they were devoted by the Association.

### **Section 3 - REVOCATION OF DISSOLUTION.**

(a) The Association may revoke its dissolution authorized under the provisions of N.C. Gen. Stat. 55A-14-02 and the further provisions of Sections 1 and 2, both and all inclusive, of this Article.

(b) Revocation of dissolution shall be authorized in the same manner as the dissolution was authorized in Sections 1 and 2, both and all inclusive, of this Article.

(c) Except as otherwise provided in this Section, the procedures set forth in N.C. Gen. Stat. 55A-14-05 concerning revocation of dissolution are fully incorporated herein by reference and made a part hereof.

## **ARTICLE VII - CORPORATE RECORDS AND REPORTS**

### **Section 1 - IN GENERAL**

(a) The Association shall keep as permanent records minutes of all meetings of the membership and the Board of Directors, a record of all actions taken by the members or the Board of Directors without a meeting pursuant to the provisions of these Bylaws and N.C. Gen. Stats. 55A-7-04, 55A-7-08 and 55A-8-21, and a record of all actions taken by any committee of the Board of Directors in place of the Board of Directors on behalf of the Association.

(b) The Association shall maintain appropriate accounting records.

(c) The Association or its agent shall maintain a record of its members, in a form that permits preparation of a list of the names and addresses of all members of the Association, in alphabetical order.

(d) The Association shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(e) The Association shall keep a copy of the following records on its website or if the website is not operational, at its principal office.

(i) The Articles of Incorporation or restated articles and all amendments to them currently in effect;

(ii) These Bylaws or restated bylaws and all amendments to them currently in effect;

(iii) Resolutions adopted by Association members or the Board of Directors relating to the number of directors or to the rights, qualifications, characteristics, limitations and obligations of members of the Association;

(iv) The minutes of all membership meetings, and records of all actions taken by the members without a meeting pursuant to the provisions of N.C. Gen. Stat. 55A-7-04 or 55A-7-08 for the past three years;

(v) All written communications to members generally within the past three years, and the financial statements, if any, that have been furnished to a member upon demand under N.C. Gen. Stat. 55A-16-20 during the past three years;

(vi) A list of the names and business or home addresses of the current directors and officers of the Association; and

(vii) The most recent annual report delivered to the Secretary of State pursuant to the provisions of N.C. Gen. Stat. 55A-16-22.

## **Section 2 - INSPECTION OF RECORDS BY MEMBERS**

(a) Members of the Association are entitled to inspect and copy, at a reasonable time and location specified by the Association, any of the records of the Association described in the provisions of Section 1 of this Article if the members give the Association written notice of their request at least five business days before the date on which the members desire to inspect and copy.

(b) Members of the Association are entitled to inspect and copy, at a reasonable time and location specified by the Association, any of the following records of the Association if the members meets the requirements of paragraph (c) of this Section and give the Association written notice of their request at least five business days before the date on which the members desire to inspect and copy:

(i) Excerpts from any records required to be maintained under the provisions of paragraph a of Section 1 of this Article, to the extent not subject to inspection under the provisions of paragraph b of this Section;

(ii) Accounting records of the Association; and

(iii) Subject to the provisions of N.C. Gen. Stat. 55A-16-05, the membership list.

(c) Members may inspect and copy the records identified in paragraph b of this Section only if:

(i) Their request is made in good faith and for a proper purpose;

(ii) The members describe with reasonable specificity the purpose and the records they desire to inspect; and

(iii) The records are directly connected with this purpose.

(d) This Section does not affect:

(i) The right of members to inspect records under N.C. Gen. Stat. 55A-7-20 or, if a member or members are in litigation with the Association, to inspect the records to the same extent as any other litigant; or

(ii) The power of a court, independently of the provisions of Chapter 55A of the North Carolina General Statutes, to compel the production of the Association's records for examination.

(e) A member of the Association who has the power to elect, appoint or designate a majority of the directors of another domestic or foreign corporation, whether nonprofit or business, shall have inspection rights with respect to the records of that other corporation.

## **Section 3 - SCOPE OF INSPECTION RIGHTS**

(a) An agent or attorney of an Association member has the same inspection and copying rights as the member which the agent or attorney represents.

(b) The right to copy records under the provisions of Section 2 of this Article includes, if reasonable, the right to receive copies made by photographic, xerographic, electronic, magnetic or other means.

(c) The Association may impose a reasonable charge, covering the costs of labor and material, for producing for inspection or copying any records provided to members or their agents or attorneys. The charge shall not exceed the estimated cost of production or reproduction of the records.

(d) The Association may comply with a member's request to inspect the record of members under the provisions of Section 2 of this Article by providing the member with a list of its members that was compiled no earlier than the date of the member's request.

## **Section 4 - LIMITATIONS ON USE OF MEMBERSHIP LISTS**

(a) Without the prior written consent of the Board of Directors, a membership list or any part thereof shall not be obtained or used by any person for any purpose unrelated to a member's interest as a member. Without limiting the generality of the foregoing, and without the prior written consent of the Board of Directors, a membership list or any part thereof shall not be:

- (i) Used to solicit money or property unless such money or property shall be used solely to solicit the votes of the Association's members in an election to be held by the Association;
- (ii) Used for any commercial purpose; or
- (iii) Sold to any person.

### **Section 5 - FINANCIAL STATEMENTS FOR MEMBERS**

(a) Upon prior written request from an Association member, the Association shall provide that member the latest annual financial statements, if any, which may be consolidated or combined statements of the Association and one or more of its subsidiaries or affiliates, as appropriate, that include a balance sheet as of the end of the fiscal year and statement of operations for that year. If financial statements are prepared for the Association on the basis of generally accepted accounting principles, the annual financial statements shall also be prepared on that basis.

(b) If annual financial statements are reported upon by a public accountant, the accountant's report shall accompany them. If not, the statements shall be accompanied by the statement of the President or the person responsible for the Association's financial accounting records:

(i) Stating the President's or other person's reasonable belief as to whether the statements were prepared on the basis of generally accepted accounting principals and, if not, describing the basis of preparation; and

(ii) if not prepared on a basis of accounting consistent with the statements prepared for the preceding year, describing the basis of preparation.

### **Section 6 - NOTICE OF INDEMNIFICATION TO MEMBERS**

If the Association indemnifies or advances expenses to a director under the provisions of N.C. Gen. Stat. 55A-8-51, 55A-8-52, 55A-8-53, 55A-8-54 or 55A-8-57 in connection with a proceeding by or in the right of the Association, the Association shall give notice of the indemnification or advance in writing to the Association's members with or before the notice of the next Association membership meeting.

## **ARTICLE VIII - ASSESSMENTS AND COVENANT ENFORCEMENT**

### **Section 1 - ANNUAL ASSESSMENTS**

An annual assessment shall be set each year by the Board of Directors at the annual meeting of the membership. This assessment shall be based on a proposed budget submitted to and approved by the membership of the Association. Should the proposed budget not be approved by the membership of the Association, the annual assessment shall be set by the Board of Directors in an amount not to exceed the annual assessment for the preceding year or the sum of \$295 per lot, whichever sum is greater. Unless otherwise approved by the Board of Directors, the initial year assessment shall be set at the same amount set forth in the restrictive covenants concerning Olde Ferry Estates subdivision.

### **Section 2 - SPECIAL ASSESSMENTS**

Special assessments may be levied for a special purpose or special purposes by the Board of Directors. In the event of a proposed special assessment, notice to members of the reasons for the assessment, the amount of the proposed assessment, and of a meeting to discuss the special assessment shall be given in the form and manner set forth in Article II Section 6 of these Bylaws.

### **Section 3 - DUE DATE FOR ASSESSMENTS**

- a) Annual assessments are due on July 15<sup>th</sup> of each year.
- b) Special assessments are due 60 days after notice is provided.

#### **Section 4 - BASIS FOR ASSESSMENTS**

Annual and special assessments shall be levied on a per lot basis.

#### **Section 5 – COLLECTION POLICY AND LIEN FOR ASSESSMENTS**

(a) These Bylaws reference and hereby fully incorporate the collection policies and lien provisions of the NC Planned Community Act.

(b) At the due date hereinabove set forth in Section 3 of this Article—July 15<sup>th</sup> of each year—the annual assessment becomes a lien upon the parcel of land against which the assessment is charged. If the assessment is not paid within 30 days after the due date, a delinquency fee at the rate of 16 percent per annum for the period beginning with the initial due date for the assessment, but in no event to be less than \$20.00, shall be added thereto. If applicable law permits, a higher fee may be levied. The Association is authorized to bring an action at law against the owner or owners personally obligated to pay the same. There shall be added to such assessment the following costs and fees:

(i) the delinquency fee hereinabove set forth;

(ii) the costs of preparing and filing a complaint in such action;

(iii) the costs of serving notice of process in such action;

(iv) post-judgment interest accruing at the rate of 16 percent per annum until paid and satisfied on the total amount as above provided; and

(v) a reasonable attorney's fee, not to exceed 15 percent to be determined by the Court. The Association shall have the power to do any and all acts to collect such assessment by any legal process necessary.

#### **Section 6 - ATTORNEYS' FEES FOR COVENANT ENFORCEMENT**

Should the Association file an action against any property owner for violating any restrictive covenants, and should the Association obtain any judgment or decree in its favor allowing the enforcement of any restrictive covenant, then the Association shall be entitled to a reasonable attorneys' fee to be determined by the Court.

#### **Section 7 - APPLICABILITY OF THE NORTH CAROLINA PLANNED COMMUNITY ACT**

Notwithstanding any other provisions contained in these Bylaws, the Articles of Incorporation and/or any restrictive covenants governing the properties located in the Olde Ferry Estates subdivision, and further provided that the covenants and restrictions for the Olde Ferry Estates subdivision have been duly and properly amended in accordance with the requirements of the provisions of N.C. Gen. Stat. 47F-1-102(d), the provisions of Chapter 47F of the North Carolina General Statutes shall apply to the governance of the Association and shall extend to its members and the enforcement of the restrictive covenants.

### **ARTICLE IX - RULES OF ORDER**

#### **Section 1 - IN GENERAL**

Except in instances where applicable law, the Covenants, Articles of Incorporation or these Bylaws otherwise require, all meetings of the membership and meetings of the Board of Directors shall be conducted in accordance with Robert's Rules of Order as interpreted by the President of the Association.

### **ARTICLE X - AUDIT**

#### **Section 1 - IN GENERAL**

An annual audit of the books and records of the Association shall be made by three (3) members of the Association elected by the membership at the annual meeting of members.

## ARTICLE XI - AMENDMENT OF BYLAWS

### Section 1 - IN GENERAL

(a) These Bylaws may be amended only by the members of the Association at any meeting of the membership of the Association by a two-thirds affirmative vote of the required quorum; provided further, that the amendment has been submitted in writing for the consideration of and voting by the members in accordance with the provisions of Article II of these Bylaws and the provisions of N.C. Gen. Stat. 55A-7-05.

(b) If an amendment to these Bylaws is sought by attempting to have the proposed amendment approved by written ballot or written consent, the material soliciting the approval shall contain or be accompanied by a copy or summary of the proposed amendment.

## ARTICLE XII - INVALIDITY OF BYLAW

### Section 1 - IN GENERAL

The invalidity of any one or more of these Bylaws or of any portion or portions of any of these Bylaws shall not affect the remaining Bylaws which shall remain in full force and effect intact and survive the severance thereof.

These Bylaws were accepted by the membership, as certified by the undersigned Officers of the Association on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**Document with Signatures is in possession of Tom Skinner, JD, Littleton, NC, attorney of record for the OFE HOA.**

OLDE FERRY ESTATES PROPERTY OWNERS ASSOCIATION, INC.

By: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY