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09/02/2011 02:56 PM

Doc Code: BYLAW

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Doc Id: 6298694

Receipt #: 11-10911

6298694 B: 1875 P: 185 Page 1 of 7 9/2/11 2:56 PM

BYLAWS OF OLDE DUCK BEACH OWNERS ASSOCIATION JANUARY 2011

ARTICLE I

NAME AND ADDRESS

The name of the corporation is The Olde Duck Beach Owners Association, hereafter called the "Association".

ARTICLE II

PURPOSE

Section 1. The general purpose, for which this non profit Association is formed is, to promote the interests and welfare of the members and owners of the property located in Olde Duck Beach subdivision and the C. C. Byrum subdivision.

Section 2. To provide for the maintenance of the Olde Duck Beach Road.

Section 3. To maintain a crosswalk and steps over the dunes to the beach.

Section 4. To monitor the application of the various covenants applying to the lots in both subdivisions.

Section 5. To inform the members about events, developments, forecasts and issues affecting the association and property owners.

Section 6. To beautify and maintain the sign at the entrance to the community located on Lot 1 Olde Duck Subdivision.

Section 7. To promote unity of purpose and harmonious relations among the property owners and residents of the Association.

Prepared by and return to: Donna Law, Secretary, Olde Duck Beach Owners Association, 138 Olde Duck Road, Duck, NC 27049.

ARTICLE III

MEMBERSHIP

Section 1. MEMBERS: The Members are owners of lots in the Olde Duck Beach subdivision and/or the CC Byrum subdivision. A lot shall have one membership. Ownership of a lot shall be the sole qualification for membership. A lot owned by two or more individuals or by an organization shall have one membership. Membership shall not be open to beneficiaries or trustees of any deed of trust held on any property within the subdivisions.

Section 2. MEMBER IN GOOD STANDING: A member in good standing shall consist of any member who shall have paid all annual dues and special assessments past due/or currently due.

Section 3. VOTING MEMBER: Only Members in Good Standing will be allowed to vote on any matters coming before the membership.

Section 4. VOTING: Voting shall be on the basis of one vote per Member in Good Standing. In the case when more than one person or entity owns a lot, one Membership and one vote is shared by all such owners regardless of the number of co-owners.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. ANNUAL MEETING: The Annual Meeting of the Association shall be held on the third (3rd) Saturday in April (Rev. 2008). The Board may change the date of the Annual Meeting in its discretion. The time of the meeting will be determined by the Board of Directors. Notice of the time and place (and change of date, if applicable) of the Annual Meeting shall be mailed or e-mailed to the membership at least thirty (30) but not more than sixty (60) days before the meeting. (E-mail is hereby defined to be the primary method of communication for all Olde Duck Beach Owners Association business. Mail will be used only if the Owner does not have an e-mail or the Owner opts out by notifying the Association Secretary that their primary method to be by is USPS mail. This is true for all subsequent paragraphs that reference mail and/or e-mail in these By-Laws. The Owner's obligation is to keep the Association Secretary updated on their communication preference and the primary e-mail address to be used for Association business.) (Rev. 2011). The membership shall elect new Directors at the Annual Meeting and may transact other business of the Association as may properly come before them at the meeting.

Section 2. SPECIAL MEETINGS: A special Meeting of the members may be called at any time by the president of the Association upon a resolution by the Board of Directors, or upon a petition signed by ten percent (10%) of the Members In Good Standing and submitted to the Secretary or other Board Member. The Board of Directors shall schedule all special meetings. The notice of any Special Meeting shall state the time and place of such meeting and the purpose therefore. No business shall be transacted at a Special Meeting except as stated in the notice.

Section 3. NOTICE OF MEETINGS: Written or printed notices stating the time and place of all regular and Special Meetings of members shall be mailed or e-mailed at least fifteen (15) days but not more than fifty (50) days prior to such meeting, to each member of record at the member's address last appearing on the books of the Association, or supplied by such member to the Association for such purpose of receiving such notice.

Section 4. QUORUM: The presence of ten percent (10%) of the Members In Good Standing shall constitute a quorum at any meeting for authorization of any action, except as may otherwise be provided in the Bylaws. If a



quorum is not present at any meeting, the members present who are entitled to vote shall have the power to adjourn the meeting from time to time until a quorum is present, without notice other than announcement at the meeting.

Section 5. PROXIES: Votes will, in most cases, be cast in person or by proxy. A member may designate any person to act as proxy. The designation of any such proxy shall be made in writing signed by the member and filed with the Secretary by the designated proxy voter prior to the meeting. The proxy shall be revocable at any time by written notice to the Association by the member designating the proxy.

Section 6. ABSENTEE BALLOTS: In special cases, designated by the Board, votes may be cast by absentee ballot. Absentee ballots will be provided by the Board at least thirty (30) days prior to the Annual or Special Meeting in which the ballots will be cast. Ballots shall be relieved by the Board postmarked no later than five (5) business days prior to the meeting.

Section 7. VOTING OF MEMBERS: The vote of a majority of the members cast on any matter at a meeting of members at which a quorum is present shall be the act of the membership on that matter. Voting on all matters shall be by voice vote or by a show of hands unless ten percent (10%) of the members represented at the meeting shall, prior to voting on any matter, demand a ballot vote on that particular matter.

ARTICLE V

BOARD OF DIRECTORS

Section 1. GENERAL POWERS: The business and affairs of the Association shall be managed by the Board of Directors or by such Executive Committees as the Board may establish pursuant to these Bylaws.

Section 2. NUMBER, TERM AND QUALIFICATIONS: There shall be no less than five (5) Directors of the association, including the four (4) Officers. Directors shall serve a two year term commencing at the time of their general election, or board election, until the end of the Annual Meeting two years hence. Directors need not be residents of the State of North Carolina.

Section 3. ELECTION OF DIRECTORS: The Directors shall be elected at an Annual Meeting of members. Those persons who receive the highest number of votes shall be deemed to have been elected.

Section 4. REMOVAL: Directors may be removed from office with or without cause by vote of members holding a majority of the members, entitled to vote at an election of Directors.

Section 5. VACANCIES: A vacancy occurring in the Board of Directors may be filled by a majority of the remaining Directors through less than a quorum, or by the sole remaining Director; but a vacancy created by an increase in the authorized number of Directors shall be filled only by election at any Annual Meeting or at a Special Meeting of members called for that purpose. The members may elect a Director at any time to fill any vacancy not filled by the Directors.

Section 6. COMPENSATION: No compensation shall be paid to the Directors for their services as Directors. However, Directors may be reimbursed for out-of-pocket expenses occurring in their service to the Association, subject to approval by the Board of Directors. The Board of Directors shall periodically establish a uniform compensation for automobile mileage involved in the Association's business. Long distance telephone charges by Officers, Chairman of committees, and Directors may be reimbursed to the same upon presentation to the Board of proof of such charges.



ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. REGULAR MEETINGS: A regular meeting of the Board of Directors shall be held prior to the

Annual Meeting of members. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of other regular meetings.

Section 2. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called by, or at the request of, the President or any two Directors, and such meetings may be held either within or without the State of North Carolina.

Section 3. NOTICE OF MEETINGS: Special meetings of the Board of Directors may be called by the president upon five (5) days notice to each Director, either given personally, by mail, by e-mail, by fax, or by telephone, which notice shall state the time, place and purpose of the meeting.

Section 4. QUORUM: A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5. INFORMAL ACTION BY DIRECTORS: Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the Directors and filed with the minutes of the proceedings of the Board whether done before or after the action so taken.

Section 6. POWERS: The Board of Directors shall have the power to do the following:

- a. Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association and not specifically reserved to the membership by other provisions of these Bylaws.
- b. Employ other agents as they may deem necessary, and prescribe their duties.

Section 7. DUTIES: The Board of Directors shall have the following duties:

To supervise all officers and agents of the Association and see to it that their duties are properly performed.

To procure and maintain liability and hazard insurance, a minimum of \$1,000,000, on all property owned by the Association (New 2010).

To provide personal liability coverage for the Board of Directors and Officers. This can be done by self insuring or purchasing. The membership voted on Nov 2010 to self insure. If any Board Member or Officer is joined in a legal matter as a result of them being an Olde Duck Home Owners Association Board Member, the membership will pay their legal costs (New 2010).

To place LIENS on property that any Member fails to pay the Annual Dues assessment. Dues are past due by 15th of February. This charge will include the amount of past due assessment plus a \$40 fee for costs associated with the LIEN filing (New 2010).

To cause any officer having fiscal responsibilities to be bonded, as the Board may deem appropriate.



To cause all property owned by the Association to be maintained

To determine the amount of the annual dues to be paid by each member based on the projected budget for the new fiscal year.

To mail or e-mail notices of annual dues to every Member subject thereto by the end of January.

Special Assessments will be determined by the Board on an as needed basis and presented to the membership for approval at the Annual Meeting or Special Meeting called for that purpose.

ARTICLE VII

OFFICERS

Section 1. DESIGNATION OF OFFICERS: The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer. Each officer shall hold office for a term of two (2) years unless said officer shall sooner resign or shall be removed or otherwise disqualified to serve. No person shall simultaneously hold more than one of the offices listed above.

Section 2. DUTIES OF OFFICERS: The duties of the officers are as follows:

PRESIDENT: The president shall be the chief executive officer of the Association. The President shall preside at all meetings of the Board of Directors and all meetings of the Membership; shall appoint committees from the membership from time to time in the Presidents discretion to assist in the management of the affairs of the Association; shall see that all orders and resolutions of the Board are carried out; and shall sign all legal instruments of the Association. The President shall expressly not have the power to make unilateral decisions for the Association or the Board or to spend any sums of Association money without prior approval of the Board of Directors except those noted in the Presidential Repair Fund. The President will establish a fund with the following restrictions that allows the President discretion in making minor and/or emergency repairs to Association property.

PRESIDENTIAL REPAIR FUND CONDITIONS (New 2008)

1. General Repairs Fund of \$500.
2. No single repair to exceed \$200.
3. Requests for funds are submitted to the President.
4. Require the concurrence of at least one other Board Member.
5. Repairs exceeding \$200 require the approval of the Board.

VICE PRESIDENT: The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If either the President or the Vice President is unable to act, the Board of Directors shall appoint some other member of the Board to act on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board of Directors.

SECRETARY: The Secretary shall keep minutes of all meetings of the Board of Directors and all meetings of the Membership. The Secretary shall have custody of the corporate seal of the Association, and shall have custody of all membership lists, all proxies and all such other books and papers of the Association as the Board shall direct.

TREASURER: The Treasurer shall have the responsibility for all Association funds and securities and shall be responsible for keeping full and accurate accounts of all of the Association's receipts and disbursements. The Treasurer shall at all times have an up to date list of Members in Good Standing and Members in arrears, the Treasurer shall prepare a financial report for each regular Board meeting and for the Annual Meeting.

ARTICLE VIII

CONTRACTS, LOANS AND DEPOSITS

Section 1. CONTRACTS: The board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. LOANS: No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. CHECKS AND DRAFTS: All checks, drafts or other orders for the payment of money issued in the name of the Association shall be signed by the Treasurer or other officer as determined by resolution of the Board of Directors.

ARTICLE IX

GENERAL PROVISIONS

Section 1. CORPORATE SEAL: The corporate seal of the Association shall consist of two concentric circles between which is "OLDE DUCK BEACH ASSOCIATION", and the center of which is inscribed "SEAL". The Seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the Association.

Section 2. FISCAL YEAR: The fiscal year of the association shall be from April 1 to March 31. The fiscal year shall be subject to change by the Board of Directors in its discretion.

Section 3. AMENDMENTS: The Bylaws may be amended by a majority vote of the Members in Good Standing of the Association who are present (or have signed a proxy for the specific purposes of amending the Bylaws) at any regular or Special Meeting called with due notice. The text of any proposed amendments shall accompany the notice of any regular or special meeting at which such proposed amendment or amendments shall be voted on.

Section 4. CONFLICTS: In case of any conflict between the Articles of Incorporation and the Bylaws, the Articles shall control; in case of any conflict between the Declaration of Covenants and these Bylaws, the Declaration shall control; in case of a conflict between the Articles and the Declaration, the Declaration shall control.



These By-laws ratified by the membership on 26 April, 1997, amended in 2008 and January 2011.

Donna Law

Secretary of Olde Duck Beach Owners Association, Inc.

138 Olde Duck Road

Duck, NC 27949

Donna Law

Jim Buckley

President of Olde Duck Beach Owners Association, Inc.

8889 McNair Drive

Alexandria, VA 22309

and

129 Olde Duck Road

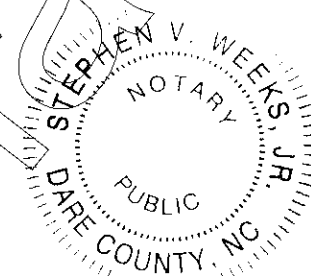
Duck, NC 27949

Jim Buckley

I HERBY CERTIFY, that on the 23 day of August, 2011, James Buckley did personally sign this document in my presence.

[Signature]
Notary Public

4/27/12
My commission expires:



I HERBY CERTIFY, that on the 23 day of August, 2011, Donna Law did personally sign this document in my presence.

[Signature]
Notary Public

4/27/12
My commission expires:

