

BYLAWS  
OF  
OLDE GEORGETOWNE ASSOCIATION

ARTICLE I  
NAME AND LOCATION

The name of the Corporation is OLDE GEORGETOWNE ASSOCIATION hereinafter referred to as the "Association." The principal office of the Corporation shall be located at 1213 Culbreth Drive, Suite 210, Wilmington, NC 28405, but meetings of members and directors may be held at such places within the State of North Carolina, County of Brunswick, as may be designated by the Board of Directors.

ARTICLE II  
DEFINITIONS

Section 1. "Association" shall mean and refer to OLDE GEORGETOWNE ASSOCIATION, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants Conditions and Restrictions For Olde Georgetowne recorded at Book 2644, Page 69 of the Brunswick County Registry, as amended.

Section 3. "Lot" shall mean and refer to any numbered plot of land shown upon any recorded subdivision map of the properties with the exception of common areas and dedicated roadways.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of the properties, including contract sellers but excluding those having such interest as security for the performance of an obligation.

Section 5. "Declaration" shall mean and refer to the Declaration of Covenants Conditions and Restrictions For Olde Georgetowne recorded at Book 2644, Page 69 in the office of the Register of Deeds of Brunswick County, North Carolina, and any and all amendments thereto.

Section 7. "Member" shall mean and refer to those persons or entities entitled to membership with voting rights as provided in the Declaration and in Article III, Section 1 of these Bylaws.

### ARTICLE III MEMBERSHIP AND PROPERTY RIGHTS

Section 1. Membership. The Association initial had two classes of members as established in the Declaration; however, now that the Class B Membership has expired, there remains only a Class A Membership, who meet the qualifications of and are approved as follows:

Every person or entity, who owns a Lot shall be a Class A Member of the Association and shall be entitled to one (1) vote for each Lot owned. When more than one person or entity holds an interest in any Lot, all such persons or entities shall be Members; however the vote for the Lot shall be determined by the Members holding an interest in the Lot and in no event shall more than one (1) vote be cast with respect to any Lot. Fractional voting is prohibited. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Such membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

Section 2. Property Rights. Each Member shall be entitled to the use and enjoyment of the Common Area as provided in the Declaration. Any Member may delegate his rights of enjoyment of the Common Area to the members of his family, his tenants or contract purchasers who reside on the property.

### ARTICLE IV MEETING OF MEMBERS

Section 1. Annual Meetings. Annual meetings of the Members shall be held annually each Fall, or as otherwise decided by the Board of Directors. The Annual Meeting shall be held at a reasonable hour.

Section 2. Special Meetings. Special Meetings of the Members may be called at anytime by the President or by the Board of Directors, or upon written request of the one-fourth (1/4) of the Members.

Section 3. Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of each notice, postage prepaid, or by electronic mail, at least 10 days before such meeting to each Member entitled to vote, addressed to the Member's physical address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. Waiver by a Member in writing of the notice required herein, signed by him before or after such meeting, shall be equivalent to the giving of such notice.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot.

#### ARTICLE V BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE

Section 1. Number. The number of Directors constituting the Board of Directors shall be five. The members of the Board of Directors shall be Members of the Association and in good standing.

Section 2. Term of Office. The terms of the Board of Directors shall be staggered terms. At the Annual Meeting following the adoption of these Bylaws, two Directors shall be elected for a term of three years, two Directors shall be elected for a term of two years, and one Director shall be elected for a term of one year. Thereafter these terms shall continue in effect to provide for staggered terms. At the election following the adoption of these Bylaws, the candidates who receive the most votes shall be assigned the longer term lengths. If there is a tie, the terms shall be decided by vote of the five elected directors.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, the successor shall be elected by the remaining Directors and shall serve for the unexpired term of the predecessor.

Section 4. Compensation. No Director shall receive compensation for any service rendered to the Association as a Director. However, any Director may be reimbursed for actual expenses incurred in the performance of duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written

approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

## ARTICLE VI ELECTION OF DIRECTORS

Election to the Board of Directors shall be by written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VII MEETINGS OF DIRECTORS

Section 1. Regular Meeting. Regular meetings of the Board of Directors shall be held quarterly or at such other periodic intervals as may be established by the Board of Directors from time to time, without notice, at such place and hour to be determined by the Board.

Section 2. Special Meeting. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days' notice to each Director. Notice may be by email.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

## ARTICLE VIII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) maintain and make rules governing conduct in the Association's Common Elements;
- (b) suspend the voting rights and any other rights of a Member during any period in which such Member shall be in default in the payment of any assessment, dues or charge levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for an infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association, and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and

(f) employ attorneys to represent the Association when deemed necessary.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability insurance covering the Association, its Directors, officers, agents and employees, as it may deem appropriate; and

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

ARTICLE IX  
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place immediately following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require. each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. No person shall simultaneously hold more than one of any of the offices except the offices of Secretary and Treasurer and the special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

- (a) President. The President shall preside at all meetings of the Board of Directors; shall see that order and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes.
- (b) Vice-President The Vice- President shall act in the place and stead of the President in the event of his absence, disability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
- (c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of all of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings to the Board and the Association together

with their addresses; and shall perform such other duties as required by the Board.

- (d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall authorize payment of books of account; and shall prepare an annual budget and a statement of income expenditures to be presented to the membership at its annual meeting and deliver a copy of each to the Members. The Board can decide to delegate one or more of the responsibilities of Treasurer to the Association's property manager.

#### ARTICLE X COMMITTEES

The Board of Directors shall appoint an Architectural Review Committee as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

#### ARTICLE XI BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws shall be maintained at the office of the Association, where copies may be purchased at reasonable cost.

#### ARTICLE XII ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property and interest costs and reasonable attorney's fees of any such action shall be added to the amount of the assessments. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of a Lot.

#### ARTICLE XIII CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: OLDE GEORGETOWNE ASSOCIATION Brunswick County, North Carolina.

ARTICLE XIV  
GENERAL AND MISCELLANEOUS PROVISIONS

Section 1. These Bylaws may be amended, at regular or special meeting of the Members, by a vote of three-fourths (3/4) of all Members.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 3. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

**CERTIFICATION**

I, the undersigned, do hereby certify that I am the acting President of the OLDE GEORGETOWNE ASSOCIATION a North Carolina Nonprofit Corporation; and that the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted.

IN WITNESS WHEREOF I have hereunto subscribed my name and affixed the seal of said Association on this the 26th day of October, 2022.

Gary W. Evans  
Gary W. Evans (Oct 26, 2022 15:05 EDT)

President

STATE OF NORTH CAROLINA

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public of the County of \_\_\_\_\_ and State aforesaid, certify that \_\_\_\_\_ personally came before me this day and acknowledged that she is President of OLDE GEORGETOWNE ASSOCIATION a North Carolina Nonprofit Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed and sealed

Witness my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

My commission expires \_\_\_\_\_.









# BYLAWS (Olde Georgetowne)

Final Audit Report

2022-10-26

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-  Signer gevans.pdsp@yahoo.com entered name at signing as Gary W. Evans  
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