

**BY-LAWS OF LAKE GASTON ESTATES PROPERTY OWNERS ASSOCIATION**

**ARTICLE 1**

**STOCKHOLDERS' MEETING**

**SECTION 1 ANNUAL MEETING:** The annual meeting of the stockholders of this corporation shall be held in the principal office on the corporation on the first weekend in September (Labor Day Weekend) in each year, at which time there shall be elected by the Stockholders a Board of Directors of six. The initial directors shall hold office until the next ensuing annual meeting, and thereafter two directors shall be elected for a term of one year, two directors shall be elected for a term of two years and two directors shall be elected for a term of three years. Directors shall serve without pay.

Said annual meeting shall also transact such other business as may properly be brought before it.

Notice of each annual meeting shall be mailed by the Secretary to stockholders of record at least ten (10) days before each annual meeting; provided, no notice shall be required if all stockholders consent in writing to waiver notice of such meeting.

**SECTION 2 SPECIAL MEETINGS:** Special meetings of the stockholders may be called at any time by the President or by any two Directors. Notices of such special meetings shall be the same as that required for the annual meetings; provided, that no notice shall be required if all stockholders waive notice of such meeting. The object of the special meeting shall be stated in the notice or announced by the President when such meeting is convened; provided further, that failure to announce such purpose or purposes shall not invalidate any proceedings had unless a majority of stockholders shall object to transaction of business not previously announced.

## ARTICLE II

### BOARD OF DIRECTORS

**SECTION 1 POWERS OF BOARD:** The board of Directors shall have general management and control of the business, property and affairs of the corporation and may exercise all powers with regard thereto, except such as are by law expressly reserved to the stockholders.

**SECTION 2 ELECTION OF OFFICERS:** Immediately following the annual stockholders' meeting, the Board of Directors shall meet and elect a President, Vice-President, Secretary and Treasurer; provided, that any two of said offices, except President and Vice-President, may be held by the same individual. Said officers shall hold office until their successors are elected and qualified; provided, that the Board of Directors shall at all times have and retain the right to declare any office vacant and elect a successor to hold office until the next annual stockholders' meeting and thereafter until his successor is elected and qualified. The Board of Directors shall also at all times have the right to fill any vacancy on their own Board for unexpired terms.

**SECTION 3 REGULAR MEETINGS OF DIRECTORS:** The Directors shall hold meetings at least once annually, which meeting shall be immediately following the annual stockholders' meeting as provided in Article I, Section 1 hereof.

**SPECIAL MEETINGS OF DIRECTORS:** The Directors may hold special meetings at any time upon call of the President or any two Directors. The Secretary shall give written notice to the each Director at least five days prior to such meeting.

**ARTICLE III**  
**DUTIES OF OFFICERS**

**SECTION 1 PRESIDENT:** The President shall preside at all meetings of the Directors and at all meetings of the stockholders and shall have general charge of and control over the affairs of the corporation, subject to such regulations and restrictions as the Board of Directors shall from time to time determine. The President shall also have such powers and duties as are prescribed by general law.

**SECTION 2 VICE-PRESIDENT:** The Vice-President shall perform such duties as may from time to time, be assigned to him by the Board of Directors. In case of death, disability or absence of the President, he shall be vested with all powers and perform all duties of the President.

**SECTION 3 SECRETARY:** The Secretary shall keep records of the meetings of the stockholders and Directors, shall give notice of meetings as provided by these by-laws, shall have custody of all books, records, and papers of the corporation, except such as shall be in charge of the Treasurer or some other person authorized to have charge thereof by the Board of Directors, and shall perform such other duties as may be assigned to him by the Directors. The secretary shall also have all powers prescribed by general law unless otherwise limited by these by-laws or action of the Board of Directors.

**SECTION 4 TREASURER:** The Treasurer shall keep records of all monies and properties of the corporation, including deposits and withdrawals from depositories in which the corporation shall keep its funds; the Treasurer shall also keep a record of the obligations of the Corporation and shall make reports to the Board of Directors and to the stockholders when requested to do so.

**SECTION 5 CHECKS:** Checks may be drawn on funds of the corporation by signature of the President or Treasurer.

**SECTION 6 NOTES AND BONDS:** Notes and bonds creating a general obligation of the corporation, shall be signed by the President and Secretary.

**SECTION 7 INSTRUMENTS AFFECTING PROPERTY:** All instruments affecting real or personal property shall be executed by such officer or officers who, by general law, are authorized and charged with the responsibility for such execution.

#### **ARTICLE IV**

##### **AMENDMENT TO BY-LAWS**

**SECTION 1** These by-laws, or any part thereof, may be repealed, altered or amended and new by-laws adopted by any meeting of the stockholders by affirmative vote of a majority of the outstanding common stock of the corporation present or represented by proxy at the meeting any such change or changes are proposed; provided, that the Board of Directors may make such changes which shall be effective until repealed or disaffirmed by the stockholders.

#### **ARTICLE V**

##### **CORPORATE SEAL**

The Board of Directors shall provide a suitable corporate seal showing the name of the corporation and the word "SEAL" and "1987", or such other words indicative of the state of the corporation and the said seal when obtained shall be impressed at the margin of the minute book containing this article of the by-laws.

ARTICLE II, SECTION 1 OF THE BY-LAWS OF LAKE GASTON ESTATES  
PROPERTY OWNERS ASSOCIATION IS AMENDED TO READ AS FOLLOWS:

## ARTICLE II

### BOARD OF DIRECTORS

**SECTION 1 POWERS OF BOARD:** The Board of Directors shall have general management and control of the business, property and affairs of the corporation and may exercise all powers with regard thereto, except for the sale of corporation property or other powers such are by law expressly reserved to the stockholders. In regard to the sale of property, approval of a majority of the stockholders that vote, on a RESOLUTION OF SALE, is required before corporation property can be sold. The RESOLUTION OF SALE may be presented for vote at the annual meeting of the stockholders or by letter ballot. The transfer of ownership in the roads, to the Department of Transportation of the State of North Carolina, is exempt from this requirement.

(Amendment approved by majority vote of stockholders present at the annual meeting  
September 3, 1988)

**ARTICLE II, SECTION 1 OF THE BY-LAWS OF LAKE GASTON ESTATES  
PROPERTY OWNERS ASSOCIATION IS AMENDED TO READ AS FOLLOWS:**

(The amended statements are indicated in italics and this is a further Amendment of an Amendment dated September 3, 1988)

**ARTICLE II**

**BOARD OF DIRECTORS**

**SECTION 1 POWERS OF BOARD:** The Board of Directors shall have general management and control of the business, property and affairs of the corporation and may exercise all powers with regard thereto, except for the sale of corporation property, *the raising of dues, the implementation of special assessments, and the borrowing of money* or other powers such are by law expressly reserved to the stockholders. In regard to the sale of property, approval of a majority of the stockholders that vote, on a RESOLUTION OF SALE, is required before corporation property can be sold. The RESOLUTION OF SALE may be presented for vote at the annual meeting of the stockholders or by letter ballot. The transfer of ownership in the roads, to the Department of Transportation of the State of North Carolina, is exempt from this requirement. *In regard to the raising of dues and/or the implementation of special assessments, approval of a majority of the stockholders that vote, on a RESOLUTION, is required before dues can be increased or a special assessment can be implemented. The RESOLUTION must be presented by letter ballot to all stockholders of record. In regard to the borrowing of money, the Board of Directors are limited to a maximum of TEN THOUSAND DOLLARS (\$10,000.) of total debt.*

(Amendment approved by majority vote of stockholders present at the annual meeting September 1, 1990)

**ARTICLE II, SECTION 1 OF THE BY-LAWS OF  
LAKE GASTON ESTATES PROPERTY OWNERS ASSOCIATION  
IS AMENDED TO READ AS FOLLOWS:**

(The amended statements are indicated in italics and this is a further Amendment of an Amendment dated September 1, 1990)

**ARTICLE II**

**BOARD OF DIRECTORS**

**SECTION 1 POWERS OF BOARD:** The Board of Directors shall have general management and control of the business, property and affairs of the corporation and may exercise all powers with regard thereto, except for the sale of corporation property, the raising of dues, the implementation of special assessments, and the borrowing of money or other powers such are by law expressly reserved to the stockholders. In regard to the sale of property, approval of a majority of the stockholders that vote, on a RESOLUTION OF SALE, is required before corporation property can be sold. The RESOLUTION OF SALE may be presented for vote at the annual meeting of the stockholders or by letter ballot. The transfer of ownership in the roads, to the Department of Transportation of the State of North Carolina, is exempt from this requirement. In regard to the raising of dues and/or the implementation of special assessments, approval of a majority of the stockholders that vote, on a RESOLUTION, is required before dues can be increased or a special assessment can be implemented. The RESOLUTION must be presented by letter ballot to all stockholders of record. In regard to the borrowing of money, the Board of Directors are limited to a maximum of TEN THOUSAND DOLLARS (\$10,000.) of total debt.

*The Board of Directors shall not authorize, allocate, or spend more than FOUR THOUSAND DOLLARS (\$4,000) total on any capital expenditure projects(s) within a calendar year without first polling the Members in writing and receiving a majority vote to proceed with the project(s).*

(Amendment approved by majority vote of stockholders present at the annual meeting September 5, 1998)

**ARTICLE II, SECTION 1 OF THE BY-LAWS OF  
LAKE GASTON ESTATES PROPERTY OWNERS ASSOCIATION  
IS AMENDED TO READ AS FOLLOWS:**

(The amended statements are indicated in italics and this is a further Amendment of an Amendment dated September 5, 1998)

**ARTICLE II**

**BOARD OF DIRECTORS**

**SECTION 1 POWERS OF BOARD:** The Board of Directors shall have general management and control of the business, property and affairs of the corporation and may exercise all powers with regard thereto, except for the sale of corporation property, the raising of dues, the implementation of special assessments, and the borrowing of money or other powers such are by law expressly reserved to the stockholders. In regard to the sale of property, approval of a majority of the stockholders that vote, on a RESOLUTION OF SALE, is required before corporation property can be sold. The RESOLUTION OF SALE may be presented for vote at the annual meeting of the stockholders or by letter ballot. The transfer of ownership in the roads, to the Department of Transportation of the State of North Carolina, is exempt from this requirement. In regard to the raising of dues and/or the implementation of special assessments, approval of a majority of the stockholders that vote, on a RESOLUTION, is required before dues can be increased or a special assessment can be implemented. The RESOLUTION must be presented by letter ballot to all stockholders of record. In regard to the borrowing of money, the Board of Directors are limited to a maximum of TEN THOUSAND DOLLARS (\$10,000.) of total debt.

The Board of Directors shall not authorize, allocate, or spend more than ***SIX THOUSAND DOLLARS (\$6,000)*** total on any capital expenditure projects(s) within a calendar year without first polling the Members in writing and receiving a majority vote to proceed with the project(s).

(Amendment approved by majority vote of stockholders present at the annual meeting May 26, 2007)



