

REVISED BYLAWS ADOPTED IN 2003**BYLAWS
THE MOORING PROPERTY OWNERS'
ASSOCIATION**

These By-laws of the Moorings Property Owners Association, Inc. are as prescribed in the Articles of Incorporation and the Protective Covenants. As such they have their full force and effect in all matters concerning the governing of the corporation, its Membership, the Board of Directors, Corporate Officers, Books and Records, Forms of Proxy and Waiver and Finances.

**ARTICLE I
ASSOCIATION MEMBERS**

Section 1. ANNUAL MEETING OF MEMBERS. The annual meeting of the Members of the Association shall be held at an hour to be fixed by the Board of Directors on the Sunday of "Labor Day" weekend in September of each year, for the purpose of electing directors and for the transaction of such other business as may be brought before the meeting. The place of the meeting shall be at a convenient location as near The Moorings as possible.

Section 2. **SUBSTITUTE ANNUAL MEETING.** If the annual meeting shall not be held on the day designated in these Bylaws, a substitute annual meeting of the Association may be called in accordance with the provisions of Section 3 of this Article I. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 3. SPECIAL MEETINGS OF MEMBERS. Special meetings of the members may be held by consent of the members, whenever called in writing by the President or any member of the Board of Directors of the corporation or by members representing twenty percent (20%) of the membership entitled to vote.

Section 4. NOTICE OF MEETING. Written or printed notices stating the time and place of meeting shall be mailed or delivered by the Secretary to each member of record at the member's last known address.

The notice of each meeting shall be mailed or delivered by the Secretary not less than forty-five (45) days nor more than sixty (60) days prior to the date set for such meeting. As to special meetings, the Notice shall indicate the purpose or purposes thereof and shall be mailed or delivered by the Secretary ten (10) days prior to the date for such meeting and shall include a proposed agenda.

Section 5. QUORUM. At any meeting of the members, fifty-one percent (51%) of the members entitled to vote, present in person or represented by proxy, shall constitute a quorum of the membership for all purposes.

If a quorum is not present, the meeting may be recessed from time to time by announcement from the chair. At the time such meeting is recessed notice of the time and place of the resumption of the meeting shall be given. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6. ORGANIZATION. The President of the Board or in his absence, the Vice President, shall preside over all meetings of members and the Secretary of the Association shall act as Secretary at

all meetings of the members; provided, however, in the Secretary's absence the President may appoint a Secretary for the meeting of the members.

Section 7. VOTING. Each member of the Association, as defined in the Articles of Incorporation of said Association, shall be entitled to one vote on each matter submitted to a vote at a meeting of members. The vote of a majority of the members at a meeting of members at which a quorum is present shall be the act of the members on that matter, unless the vote of a greater number is required by law or by or other Bylaws of this Association. Cumulative voting shall not be allowed.

Section 8. VOTING BY PROXY. The vote allocated to a member may be cast pursuant to a dated written proxy signed by the member. A member may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminates one year after its date, unless it specifies a shorter term. Proxies must be received by the Secretary ten (10) days prior to the meeting so that members can be notified if the quorum is not met.

ARTICLE II BOARD OF DIRECTORS

Section 1. NUMBER AND TERM OF OFFICE. The affairs of the Association shall be managed by a Board of Directors of three (3) members, which shall be entitled to act on behalf of the Members, in all routine, day to day operations of the Association.

Section 2. ELECTION OF BOARD OF DIRECTORS. The

members of the Board of Directors shall be elected from member-candidates of the Association or from the floor at the annual meeting of the Association. Election shall be by secret written ballot and by a majority of the members present and proxies at such meeting provided that a quorum is present. Cumulative voting shall not be allowed. Each member elected shall serve for a three (3) year term, with terms expiring on alternative years to maintain continuity of Board experience.

Section 3. COMPENSATION. No Board member shall receive compensation for any service he may render to the Association. However, with the prior approval of the Board, any Board member may be reimbursed for actual expenses incurred in the performance of his duties.

Section 4. ACTION WITHOUT MEETING. The Board shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all of the Board members to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Board.

Section 5. QUORUM. A majority of the Board members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Board members present at a duly held meeting shall be regarded as the act of the Board.

Section 6. POWER AND AUTHORITY OF THE BOARD OF DIRECTORS. Subject to the provisions contained herein and applicable law, the Board shall have the power and authority to exercise all of the rights and powers, granted to it by the membership of the Association, including, but not limited to, the following powers:

- (a) To adopt rules and regulations governing the use of the common areas and facilities and establish penalties for the infraction thereof;
- (b) To suspend the voting rights and right of use of the storage area of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association or other terms and conditions of the Declaration of Protective Covenants, the Articles of Incorporation or the Bylaws; and to suspend such rights, after notice of and hearing, for infraction of published rules and regulations for a period of at least 60 days;

(c) To declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board

(d) To employ a manager, an independent contractor, or other employees as is deemed necessary, and prescribe their duties; provided, that any contract for professional management must contain a clause requiring not more than 90 days termination notice;

(e) To procure, maintain, and pay premiums on, insurance policy(s) and equitably assess the members same for their pro-rata portion of such expense;

(f) To exercise any other powers necessary and proper for the governance and operation of the Association;

(g) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

Section 7. DUTIES OF THE BOARD OF DIRECTORS. It shall be the duty of the Board to do the following:

(a) To cause the community use areas or common elements to be maintained, repaired, and replaced as necessary, and to assess the members to recover the cost of the upkeep of the community use areas or common elements, with an upper limit of \$2000 per incident; A project that will cost more than \$2000 must be submitted to the Association for a vote.

(b) To appoint the members of the Architectural Control Committee, and other committees as created by the BOD for three (3) year appointments;

(c) To keep a complete record of all its acts and corporate affairs and present a statement thereof to the members at the annual meeting, or at any special meeting.

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

(e) To fix the amount of the annual assessment at least three (3) months in advance of

each annual assessment period based on the projected budget for the annual assessment period and pursuant to the provisions set forth in the Declaration of Protective

Covenants;

(f) To send written notice of each assessment to every member at least thirty (30) days in advance of the due date for each annual assessment;

(g) To foreclose any unpaid assessments and liens resulting there from-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 member personally obligated to pay the same. A fee of 1.5% will be assessed for each month and partial month thereafter until payment is received;

(h) To issue, or have issued, for a reasonable charge, a certificate setting forth whether or not any assessment has been paid; provided, however, that if a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment as to all parties except the member and lot owner as of the date of the assessment;

(i) To procure and maintain, at all times, adequate hazard insurance on the property owned by the Association and all property for which the Association has the duty to maintain, and sufficient liability insurance to adequately protect the Association;

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

Section 8. REMOVAL. Any member of the Board, may be removed with or without cause, by a vote of at least fifty-one percent (51%) of all members present and entitled to vote at any meeting of the members at which a quorum is present. In the event of death, resignation or removal of a member of the Board, his successor shall be selected by the Board to serve until the next annual meeting of the members at which election of The Board of Directors shall be had when his successor shall be elected.

ARTICLE III OFFICERS

Section 1. OFFICERS. The Executive officers of this Association shall consist of Board Members and shall be a President, Vice President, *and Board Member at large*. The positions of Treasurer and Secretary will be recommended by the Executive Officers and approved by majority vote of the membership. These positions do not have voting rights. It also does not preclude a Board

Member from filling the role.

Section 2. ELECTION OF OFFICERS. The officers shall be elected by majority vote of the Directors. All officers shall hold office at the pleasure of the Board of Directors.

Section 3. POWERS AND DUTIES OF THE EXECUTIVE OFFICERS.

(a) The President shall preside at all meetings of the Board; he shall see that all orders and resolutions of the Board are carried out; he shall sign all leases, mortgages, deeds and other written instruments.

(b) The Vice President shall act in the place of the President in the event of his absence, or his inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; shall serve notice of meetings of the Board and of the members; shall keep appropriate current records showing the members of the Association together with their addresses; shall prepare, execute, certify, and record amendments to the Declaration of Protective Covenants on behalf of the Association; and shall perform such other duties as required by the Board.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the Board; shall sign all checks; shall keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be delivered to each member of the Board of Directors thirty (30) days before the annual meeting; following review by the Board, will present the annual budget and statement of income and expenditures to the members at the annual meeting.

(e) Promissory notes must be signed by all Board members.

(f) The Board shall have the power to hire an independent outside auditor if it is determined that such is needed.

Section 4. ACTION WITHOUT MEETING. Officers shall have the right to take any action in the absence of a meeting that they could take at a duly held meeting by obtaining the written consent of all Officer members to the action. Any action so approved shall be

filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Officers.

**ARTICLE IV
FORMS OF PROXY AND WAIVER**

Section 1. FORMS OF PROXY. The following form of proxy shall be deemed sufficient, but any other form may be used which is sufficient in law:

**THE MOORINGS PROPERTY OWNERS' ASSOCIATION,
INC.**

Know all man by theme presents that the undersigned member of The Moorings Property Owners' Association, Inc. hereby constitutes and appoints _____ the attorney and proxy of the undersigned to annual and special meeting of the members of The Moorings Property Owner's Association, Inc., at which I am not present, until the secretary of the Association receives from me a letter revoking this proxy and for and on behalf of the undersigned to vote as the undersigned would be entitled to vote if personally present, hereby ratifying and confirming all that said attorney and proxy shall do in the premises, and giving and granting unto said attorney and proxy full power of substitution and revocation.

Dated: _____, 20____

Member

Witness:

The undersigned member of The Moorings Property Owners' Association, Inc. hereby _____ constitutes _____ and _____ appoints _____ the proxy of the undersigned to the annual meeting of the members of The Moorings Property Owners' Association, Inc., at which the undersigned will not be present.

Dated: _____, 20____

Member _____

Section 2. FORM OF WAIVER OF NOTICE. The following form of waiver of notice shall be deemed sufficient, but any other form may be used which is sufficient in law:

THE MOORINGS PROPERTY OWNERS' ASSOCIATION, INC.

We the undersigned (Board of Association Members) of The Moorings Property Owners' Association, Inc. do hereby severally waive notice of the time, place, and purpose of (the annual or a special meeting of the Board or Association

members) of the said association, and consent that same be held at _____ on the _____ day of _____ at _____ o'clock _____ m., and we do further consent to the transaction of any and all business of any nature that may come before the meeting.

Dated: _____, 20_____

We the undersigned (Board of Association Members) of The Moorings Property Owners' Association, Inc., have changed the date of the annual meeting from _____ to _____. The reason for this change is _____.

Dated: _____, 20__

Signature _____

Signature _____

Signature _____

**ARTICLE VI
GENERAL PROVISIONS**

Section 1. AMENDMENTS. Except as otherwise provided herein or in the Declaration of Protective Covenants, these Bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Association.

Section 2. ASSOCIATION SEAL. A seal with the word "The Moorings Property Owners' Association, Inc." on the outer circle and the dated "1996" within the circle, shall be the common corporate seal of the Association and shall be in the custody of the secretary.

CERTIFICATION

I, the undersigned, do hereby certify: That I am the duly elected and acting secretary of THE MOORINGS PROPERTY OWNERS' ASSOCIATION, INC., a North Carolina corporation; and

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by the Board of Directors thereof, held on the _____ day of _____ 2003.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 30 day of _____, 2003.

Secretary

I, the undersigned, do hereby certify:

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by the Board of Directors thereof, held on the day of _____, _____.

That I am the duly appointed and acting Secretary of THE MOORINGS PROPERTY OWNERS' ASSOCIATION, INC., a North Carolina corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this day of _____, _____.

Secretary _____ Date

Witnesses:

President _____ Date

Vice President _____ Date

[Return to Home Page](#)