

BYLAWS OF STAG AIR PARK HOMEOWNERS' ASSOCIATION, INC.
A Nonprofit Corporation

BYLAWS OF STAG AIR PARK HOMEOWNERS' ASSOCIATION, INC.
A Nonprofit Corporation

Article 1
OFFICES

The principal office of the Corporation shall be in the State of North Carolina and in the County of Pender. The Corporation shall designate a registered office in accordance with law and shall maintain it continuously. The Corporation may have offices at such other places within the State of North Carolina as the Board of Directors may from time to time determine.

Article 2
MEMBERS

Section 1. Qualification. Membership is open to all persons over the age of eighteen (18) years who are property owners in Stag Air Park Subdivision.

Section 2. Membership Classes. There shall be one class of Membership and one vote per lot.

Section 3. Transfer of Membership and Ownership. Membership in the Corporation may be transferred only as an incident to the transfer of the transferor's interest in a lot.

Section 4. Annual Meetings. The purpose of the annual meeting of Members is to elect Directors and to transact such other matters as may properly come before the Members. The annual meeting of the Members of the Corporation shall be held at the times and places designated by the Board of Directors or the President of the Corporation. The annual meeting of Members for any year shall be held no later than thirteen (13) months after the last annual meeting of Members. However, failure to hold an annual meeting timely shall in no way affect the terms of Officers or Directors of the Corporation or the validity of actions of the Corporation.

Section 5. Special Meetings. Special meetings of Members may be called by the President or by a majority of the Board of Directors then in office or by Members having one-fourth (1/4) or more of the outstanding votes of the Corporation. The purpose of each special meeting shall be stated in the notice and may only include purposes which are lawful and proper for Members to Consider.

Section 6. Place of Meeting. The Board of Directors may designate any place, within the County of Pender, State of North Carolina, the place of meeting for any meeting of Members. If no designation is made, then the place of meeting shall be the principal office of the corporation at Akro Estates, Pender County.

Section 7. Notice of Meeting. Ten (10) days prior to a proposed meeting, notice must be given to all Members. The notice shall fairly summarize the material features of the proposed meeting

Section 8. Waiver of Notice. A written waiver of notice signed by a Member, whether before or after a meeting, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Voting Record. If the Corporation has six (6) or more Members of record, the officers having charge of the membership records of the Corporation shall make, at least ten (10) days before each meeting of Members, a complete list of the Member* The list shall be kept on file at the registered office of the Corporation or at the principal place of business of the Corporation. The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member at any time during the meeting. If the requirements of this section have not been substantially complied with, then upon demand of any Member in person or by proxy, the meeting shall be adjourned until requirements are complied with. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 10. Member quorum and Voting. Unless otherwise required in the Articles of Incorporation, a majority of the Members appearing in person or by proxy shall constitute a quorum at a meeting of Members. If a quorum is present, unless otherwise provided by law or in the Articles of Incorporation, the affirmative vote of a majority of the Members at the meeting entitled to vote on the subject matter shall be the act of the Members. After a quorum, a decrease in the number of members resulting in less than a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present when a meeting starts, then the meeting shall be adjourned until a quorum is present.

Section 11. Votes. Each Voting Member shall be entitled to one vote for each lot owned on each matter submitted to a vote at a meeting of Members.

Section 12. Proxies. Every Member entitled to vote at a meeting of Members may authorize another person or persons to act for him by proxy. Every proxy shall be in writing and shall be signed by the Member or his otherwise duly authorized attorney—in— fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

Article 3

BOARD OF DIRECTORS

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation, applicable Restrictive Covenants these Bylaws, and the nonprofit corporation statutes concerning corporate action that must be authorized or approved by the Members of the Corporation, all corporate powers shall be

exercised by or under the authority of the Board of Directors, and the management and affairs of the Corporation shall be controlled by the Board of Directors .

Section 2. Number, Qualification, Election and Tenure. The number of Directors shall be the number of Directors elected from time to time in accordance with these Bylaws, but shall never be less than three. The directors shall be ary, Treasurer, and one at large member. number of Directors may be increased or decreased from time to time by election in accordance with these bylaws. The Directors must be members of this Corporation or ert owners of Akro Estates. Directors shall be elected by the Members at the annual meeting of Members and shall serve until the next succeeding annual meeting and until their successors have been elected and qualified except that the initial Board of Directors may select their successors at the first annual meeting.

Section 3. Annual Meetings. The Board of Directors shall hold its annual meeting at the same place as and immediately following each annual meeting of Members for the purpose of such business as may come before the meeting. If a majority of the Directors are present at the annual meeting of Members, no prior notice of the annual meeting of the Board of Directors shall be required. However, another place and time for such meeting may be fixed by written consent of the Directors.

Section 4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place however be determined from time to time by the Board of Directors provided all directors and general membership are notified _____ at _____ least three days prior to said meeting.

BYLAWS OF AKRO ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

three da

section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or by two of the Directors. The person or persons authorized to call special meetings of the Board of Directors may fix a reasonable time and place for holding them.

Section 6. Telephone Meetings. Directors may participate in meetings of the Board of Directors by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means constitute presence in person at such a meeting.

section 7, Action Without Meeting. Any action of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken signed by all of the Directors is filed in the minutes of the Board of Directors. Such consent shall have the same effect as an unanimous vote 0.

Section 8. Notice and Waiver. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, by mail or by telegram to each Director at his address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Director at a meeting- shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 9. Quorum and Voting. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors. If less than a quorum is present, then a majority of those Directors present shall adjourn the meeting from time to time without notice until a quorum is present.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors even though it is less than a quorum of the Board of Directors, unless otherwise provided by law or the Articles of Incorporation, A Director (elected to fill a vacancy shall hold office only until the next election of Directors by the

Members. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual

OF AKRO PROPERTY

meeting of Members or a special meeting of Members called for that purpose .

section 11. Removal. At any meeting of Members called expressly for that purpose, Directors or Officers may be removed from office, with or without cause, by vote of holders of a majority of the outstanding shares then entitled to vote at an election of Directors, ew Directors ma be elected by the Members for the unexpired terms of Directors removed from office at the same meetings at which such removals are voted. If the Members fail to elect persons to fill the unexpired terms of removed Directors, and if the Members did not intend to decrease the number of Directors to serve on the Board, then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies .

Section 12 . Presumption of Assent. A Director of the Corporation who is present at an meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting because of an asserted conflict of interest .

Article 4 OFFICERS

Section 1. Officers. The Officers of this Corporation shall be a President, Vice President, Secretary and Treasurer, each of whom shall be elected by members. A Vice President, and such other officers and assistant officers as may be deemed appropriate may be elected by the members from time to time. A failure to elect a President, Vice President Secretary or the existence of the Corporation.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected annually at each annual meeting of Members . If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his successor shall have been duly elected or until he shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the quorum of members whenever, in its judgment, the best interests of the corporation will be served thereby. Removal

shall be without prejudice to any contract rights of the person so removed, but election of an Officer shall not of itself create contract rights.

AKRO

Section 4 . Vacancies . Vacancies in off ices , however occasioned, may be filled at any time by election by the members for the unexpired terms of such offices, ■

Section 5. Duties. The President shall preside at all meetings of the Board of Directors and of the Members. The President shall be the chief executive officer of the corporation. Subject to the foregoing, the Officers of the Corporation shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, by these Bylaws, or as may be assigned to them from time to time by the Board of Directors.

section 6. Delegation of Duties. In the absence or disability of any Officer of the Corporation or for n ot er id reason deemed sufficient by the Board of Directors, othe B09rd :s Note may delegate his overs or duti other Officer or an otfier DirecFor.

Article 5 MAINTENANCE AND CONTROL OF EASEMENT AREAS

section 1. Maintenance of Roads. Subdivision roads shall be located within the boundaries of the access easement shown on the plat of Akro Estates subdivision, and shall be maintained by the Akro Estates Property Owner's Association. All roads shall be private roads.

Section 2. Easements. Every member of the Association shall have an easement for access and utilities to his lot in the subdivision. This easement shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

a. The right of the Association to charge dues **roads and grounds** and assessments to maintain .

b. the in the designated easement areas
The use of the roadway easement area shall be subject to the joint rights of all members of the Association to use the easement and the right of the Association to make reasonable regulations to protect and maintain said roadway.

Section 1.

Article 6
DUES AND ASSESSMENTS

section 1. Dues. By the acceptance off a deed for a lot, which shall be conclusively evidenced by its recording in the office of the Register of Deeds of Pender, each owner covenants and agrees, whether it is expressed in the deed or not, **to pay the Association** annual dues and special assessnent..s f.or capital improvements as they are set from time to time by the membership of the Association. The annual dues and special assessments together with interest, costs, and reasonable attorney fees in collecting them,

BYLAWS OF AKRO ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

shall be a charge of and continuing lien on the property against which each assessment is made, unpaid and be the personal owner each lot at the time the dues or assessments come due.

It is personal obligations and shall pass to a successor in title to the owner unless expressly assumed by the successor,

Section 2 . Use of Dues. The dues and any assessments shall be used exclusively to promote the recreation, health, safety and welfare of the members of the Association and for improvements and maintenance of roadway and utility easement areas and construction, acquisition and maintenance of any facilities on any common areas.

section 3. Lien Subordinate. The above lien shall be subordinate to the lien of any first mortgage or deed of trust securing an obligation for money used in acquiring the property.

section 4. Annual Dues. Annual dues until fixed by the Association shall initially be three hundred dollars (\$300.00) per year per lot and shall be payable on the 1st of each three-month quarter in \$75.00 increments commencing on July 1, 1994 . The amount of the annual dues for each year shall be fixed each year by the members at the annual meeting of the membership. The notice of each annual meeting shall inform the members of the proposed annual dues for the coming year.

section 5 Uniform Rate. Dues and special assessments must be fixed at a uniform rate for all lots. The obligation to pay annual dues shall commence on the date the deed is recorded or July 1, 1994, whichever occurs later.

section 6. Special Assessments. In addition to the annual dues, the Association may levy special assessments for the purpose of defraying the cost of any construction, repair or replacement of the roadway or improvements; however, any assessments must have the assent of eighty percent 80% of the membership of the Association at a meeting, notice of which specifically states that a levy of assessments will be considered.

Section 7 . Late Penalty. Any annual dues or assessments not paid within thirty (30) days after due, shall bear interest from the due date at the rate of eight percent (8%) per annum.

Article 7

BOOKS, RECORDS AND REPORTS

Section 1. Report to Members. The Corporation shall prepare an annual report to the Members of the corporation not later than four months after the close of each fiscal year of the year of the corporation and a revenue and disbursement statement

BYLAWS OF AKRO ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

Corporation. Such report shall include a balance sheet as of the close of the fiscal year of the corporation and a revenue and disbursement statement for the year ending on such closing date. Such financial statements shall be prepared from and in accordance with the books of the corporation, in conformity with generally accepted accounting principles applied on a consistent basis.

Section 2. Inspection of Corporate Records. Any person who is a Voting Member of the Corporation shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of Members of the Corporation. Upon the written request of any Voting Members, the corporation shall mail to such Member a copy of the most recent balance sheet and revenue and disbursement statement. If such request is received by the Corporation before such financial statements are available for its last fiscal year, the Corporation shall mail such financial statements as soon as they become available. In any event, the financial statements must be mailed within four months after the close of the last fiscal year.

Article 8
NONPROFIT OPERATION

The Corporation will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Corporation will be distributed to its Members, Directors or Officers without full consideration. No Member of the Corporation has any vested right, interest or privilege in or to the assets, property, functions or activities of the Corporation. The Corporation may contract in due course with its Members, Directors and Officers without violating this provision.

Article 9
FISCAL YEAR

The fiscal year of the Corporation shall be the period selected by the Board of Directors as the fiscal year of the Corporation.

Article 10

SEAL

The corporate seal shall bear the name of the Corporation between two concentric circles and in the inside of the inner circle shall be the year of incorporation.

Article 11
INDEMNIFICATION

The Corporation shall indemnify each Director Officer and Trustee, including former Officers and Directors , to the full extent permitted by the state corporation law.

Article

12

AMENDMENTS

These Bylaws may be altered, amended or replaced and new or a new Bylaw in lieu thereof may be adopted by the Members which vote shall require a majority vote to amend.

BYLAWS OF AKRO ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

OF

ASSOCIATION,

Bylaws may be altered, amended or repealed by vote of the Members,
or a new Bylaw in lieu thereof may be adopted by the Members which
require a majority vote to amend.

OF

ASSOCIATION,

I Located in Burgaw Township, Pender County, North Carolina, a short distance n West of Secondary Road #1411 and being more fully described as follows, to wit:

BEGINNING at an iron pipe in the Southern edge of a 30 foot wide roadway, said n iron pipe being located at a point that is the following courses and distances from an old nailand cap located in the paved centerline of Secondary Road #1514 and directly above the center of a culvert that accorrmodates the waters of a I ditch beneath the roadway and said culvert being located 1.8 miles Northwestn wardly along said road from its intersection with Secondary Road #1514: North 71 ° 02' West 3124.94 feet, North 31 ° 18' East 420.00 feet, South 19 ° 54' 12" East 38.49 feet, South 71 ° 06' 25" East 1200.00 feet, and South 70 ° 06' 25" East 151.75 feet to the Beginning, and running thence, from the Beginning, so located, with the Southern line of a 30 foot wide roadway easement South 70 ° n 06' 25" East 153.25 feet to an iron pipe inline; thence, South 18 ° 53' 35" West 169.68 feet to an iron pipe inline; thence, North 71 ° 06' 25' t West 153.23 n feet to an iron pipe inline; thence, North 18 ° 53' 35" East 172.35 feet to the I Beginning, containing 0.60 acres, more or less and is as surveyed by Thompson Surveying Company, P.A. of Burgaw, N.C. in September, 1986.

In addition to the real property hereinbefore described the Grantors hereby sell, transfer and convey tothe Grantees and their heirs and assigns a perpetual right of way and easement for ingress and egress in and to and over and upon the property described as follows :

Together with a 30 foot wide roadway easement for purpose of ingress, egress and regress to and from this and other lands with said easement lying adjacent

to and North of call #1, adjacent to and East of call adjacent to and South of call #3 and call #4 of the following described lines:

1. Beginning at a nail and cap in the paved centerline of Secondary Road #1411, said nail and cap being located along said road centerline at a point that is directly above the center of a culvert that accorrmodates the waters of a ditch beneath the roadway and said culvert being located 1.8 miles Northwestwardly along said road from its intersection with Secondary Road #1514: North 71 ° 02 ' West 3124.94 feet;
2. Thence, North 31 ° 18' East 420.00 feet;
3. Thence, South 71 ° 06' 25" East 1224.37 feet to a point inline;
4. Thence, South 70 ° 06' 25" East 305.00 feet to the point of termination of this 30 foot wide roadway easement.

That in addition to the easement herein granted in the roadway aforesaid, Grantors also hereby sell, transfer and convey into the Grantees and their heirs and assigns a perpetual right of way and easement for use in the landing and

the property described as follows :

Located in Burgaw Township, Pender County, North Carolina, a short distance West of secondary Road #1411 with said runway lying adjacent to and 62.5 feet on either side of the following described centerline: 1 30

BEGINNING at a point that is the following courses and distances from an old

I nail and cap located in the centerline of Secondary Road #1411 and directly above the center of a concrete culvert that accomodates the waters of a ditch beneath the roadway and said culvert being located 1.8 miles Northwestwardly along said road from its intersection with Secondary Road #1514: North 71 ° 02 ' West 370.0 feet and North 18 ° 58' East 92050 feet to the Beginning, and running thence, from the Beginning, so located, North 71 ° 02' West 2,650 feet to the terminus point of this easement.

ffhe conveyance of the lands herein described and the granting of the easements herein granted are made upon the following specific restrictions, covenan ts , conditions, agreements, and further such agreements, conditions , covenants and restrictions are a part of the conditions of this conveyance and the same are hereby mutually agreed to and binding upon the parties hereto and are as follows:

1. Grantors and Grantees shall and hereby bind themselves to become part of and participate in a Homeowners Association for the mutual benefit of the parties involved. Association members will consist of the owners of the ten (10) parcels of property to be conveyed from the original parcel described and the Grantors. Maintenance and upkeep of roadway and runway will be shared on the following basis: TwentyFive percent (25%) to be assumed by the g-Reé•e-ps and One-Tenth (1/10)

of Seventy-Five per cent (75%) to be assumed by' each lot owner, maintenance shall be performed by contract with members of the association and fees paid on an annual basis, Membership in the Homeowners Association may be transferred by any owner and Grantors if they should convey the property acquired herein.

2. Grantors shall and hereby bind themselves to provide for the installation of suitable electrical power service from the existing utility line, underground to the nearest corner of the land herein conveyed. Grantee agrees to pay for all metered electricity used on the land herein conveyed.

3. Grantors shall and hereby bind themselves to suitably gravel the roadway easement herein granted and the Homeowners Association and Grantors will provide for maintenance of said roadway.
4. Grantees in the construction of a home or house upon the property herein conveyed shall not construct a structure exclusive of aircraft hangar which is less than 1,250 square feet of living space, and further if Grantees shall hereafter construct a hangar upon said property to house their aircraft then said hangar must be attached to their main dwelling.
5. Grantees bind themselves and agree that they shall base only their personal aircraft upon the property herein conveyed.
6. It is mutually understood and agreed that the property herein conveyed shall be used for residential purposes only except as is otherwise herein provided, and it is provided that Grantees shall have the right
use
to eye their property for commercial purposes only if approved by Grantor.
7. Grantees hereby as consideration for the conveyance herein make, bind themselves and assigns to at all times save Grantors harmless in the event of any injury to persons or damages to property whatsoever suffered upon the area granted hereinbefore for use by Grantees in the landing and taking off and parking of their aircraft and Grantees further hereby fully release Grantors from any and all liability

whatsoever in connection with Grantees enjoyment of said easement rights in said airstrip area. It being the intention of the parties hereto that Grantors shall have no liability whatsoever to Grantees or those in privy for injury or damages suffered on said airstrip area. This release and covenant to save harmless does not apply to negligent acts on the part of Grantors.
8. Grantors and the Homeowners Association hereby agree to be mutually responsible for maintenance of the airstrip area hereinbefore described.
9. Grantees shall not permit any junk auto vehicles or other items of personal property to remain upon their property and shall keep the property in good and steady condition, and shall make no interference

10. Of encumbrance less of any of the property or easement area herein described.
11. No mobile home shall be placed upon the property herein conveyed except that Grantees may use a mobile home for a period of twelve (12) months during with time they shall construct their permanent residence upon the property.
12. It is mutually understood and agreed that Grantors will hereafter convey all adjoining property in which they convey subject to the same conditions restrictions
13. The agreements, conditions, restrictions, and covenants herein agreed upon by the parties shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, personal representatives and assigns.
14. The agreements, conditions, restrictions and covenants herein contained shall be subject to all Federal Aeronautics Administration laws, rules and regulations, as they pertain thereto.