

Pick-up

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Kaye G. Norris, Montgomery County, NC

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BY-LAWS

OF

✓ HOLIDAY SHORES ON LAKE TILLERY
ASSOCIATION, INC.

\$26.00 pd

113 Boat Dock circle
Troy NC 27371

ARTICLE I

Members

All persons who are lot owners in Holiday Shores on Lake Tillery, located in Montgomery County, North Carolina, shall be members in good standing of the Association so long as they pay their Association dues. The annual Association dues shall be payable on the first of January. Every owner of record of a lot or lots shall be responsible for the payment of an annual assessment, as specified per lot by the Holiday Shores Homeowners Association, as being reasonable, necessary and proportionate for the maintenance, upkeep and operation of the roads, club house and all properties owned by Holiday Shores on Lake Tillery. A Member who owns multiple lots may request the consolidation of said lots as a single lot for the purpose of annual Association dues if the lots to be consolidated are necessary and utilized with respect to said dwelling for driveways, septic tanks, sanitary drain fields, drains or auxiliary structures necessary for the use of the dwelling constructed upon said lots. The decision to consolidate lots must be approved by the Board of Directors. In the event any of the lots previously consolidated are to be sold separately or cease to be used in conjunction with the dwelling on said lots in the manner specified above, then all assessments that would have been assessed to the separate lot or lots from the time of its or their consolidation shall be paid in full to the Association. Any such assessment that remains unpaid shall become a lien on the lot to be sold and the lot or lots retained. The consolidation of lots for annual Association dues purposes shall become effective only after construction of a dwelling upon the lots to be consolidated has been completed and a certificate of occupancy has been issued by the County of Montgomery. The fees related to the consolidated lots as a single lot shall be levied and be in effect on the first day of the year following completion of construction upon the lots to be consolidated. Each member shall have one vote, but no more than one vote regardless of lots owned in the subdivision. To qualify as a member in good standing entitled to vote, dues must be paid in full by the time of the

annual Association meeting. Any member may vote in person or by proxy. An assessment may be levied per lot on an as needed basis annually with the approval of a majority of the Board of Directors and members in good standing who are present to vote at the annual Association meeting.

ARTICLE II

Association Annual Meeting

Section 1: The Association shall have an Annual Meeting of members in the spring of each year.

Section 2: Written notices of the Association meeting shall be sent to all member thirty days prior to the Association meeting, and the business to be handled shall be so stated and the Board of Directors shall state the names of its nominees to the Board of Directors for consideration at the annual meeting in the notice sent to the Association members.

Section 3: A quorum of the Association consists of 10 percent of the members in good standing.

Section 4: A special Association meeting of all members can be called by ten percent of members of the Association in good standing with notice given to each member and the Secretary by mail ten days prior to said meeting.

Section 5: A special Association meeting may be called by six members of the Board of Directors by giving ten days notice in writing by mail and stating what business is to be taken up in said meeting.

No board member may succeed himself. He or she must be off the Board of Directors for a period of at least one year.

ARTICLE III

Officers

Section 1: The officers of the Corporation shall consist of President, Vice President, Secretary & Treasurer. The position of Secretary and Treasurer can be the same person.

Section 2: The officers of this Corporation shall be elected by the Association members in good standing at the Annual Meeting. Officers elected shall take office on the first Monday of the succeeding month after election. Each officer shall hold office for a period of two years except as provided herein or until his death, resignation, retirement, removal, disqualification, or his successors elected and qualified.

Section 3: President: The President shall be the principal executive officer of the Corporation and subject to the control of the Board of Directors, shall supervise and control the management of the Corporation in accordance with these by-laws.

1. He shall, when present, have authority to sign, with any other proper officer, any deeds, mortgages, bonds, contract or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent; and, in general, he shall perform all duties incidental to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 4: Vice President: The Vice President shall in the absence of the President, perform the duties and exercise powers of that office. In addition, he shall perform such other duties and have such powers as the Board of Directors shall prescribe.

Section 5: Secretary: The secretary shall keep or cause to have kept a correct record of all the proceedings of the meeting of the Directors. He shall attend to the giving of notices; have custody of the Corporate seal, and affix it to all instruments required to be executed under seal as authorized by the Board of Directors. He shall perform such other duties as are incidental to the office of Secretary, and shall have such other powers and duties as may be conferred upon him by the Board of Directors. The Secretary is to receive salary with the right of the Board of Directors to set the salary after the first of the year.

Section 6: Treasurer: The Treasurer shall have charge of all monies and securities belonging to the Corporation. He shall deposit or shall cause to have deposited said property with such bank or banks as the Board of Directors may designate and in the name of the Corporation. He shall or shall cause to have records kept of all receipts and disbursements and shall have charge of all the records of the Corporation relating to the finances. He shall perform such other powers and duties as may be conferred upon him by the Board of Directors. The Treasurer is to receive an annual salary with the right of the Board of Directors. The Treasurer is to be bonded in the amount of at least \$15,000. Said bond shall be for the benefit of the Association. The Association shall pay the bond premium.

Section 7: The President and Vice President may serve for two consecutive terms only. The Secretary and Treasurer may serve any number of terms.

ARTICLE IV

Board of Directors

Section 1: General Powers: The business and affairs of the Corporation shall be managed by the Board of Directors.

Section 2: The directors shall meet at least quarterly per year. The President may call a special meeting of the Board by giving seven days written notice to its members.

Section 3: Six board members attending the Board of Directors meeting shall constitute a quorum.

Section 4: The President has no vote at a board meeting other than to break a tie.

Section 5: The immediate past president is ex officio member of the Board of Directors.

Section 6: Liability insurance shall be taken out on all members of the Board of Directors for protection of them in the event of suit or suits that may arise as the result of any board action that may be taken and the Association shall pay for this insurance. The Board of Directors cannot borrow any monies or negotiate any loans by or for the Association without the vote of approval of 10% number of association membership in good standing.

Section 7: There shall be at least nine (9) but no more than twelve (12) Directors. Only association members may be elected to the Board of Directors. Four of the new board members will be elected for a three-year term; four shall be elected for a two-year term, and four for a one-year term. At each succeeding annual meeting, new directors shall be elected to replace those members terms that are expiring. The board of Directors in office shall nominate association members to serve on the Board of Directors. Any member may be nominated for the Board of Directors from the floor at the general meeting of the Association. The person receiving the highest number of votes shall be elected to the Board of Directors and succeed to their office.

Section 8: Any members of the Board failing to attend three consecutive meetings of the Board of Directors may be automatically dismissed from the Board of Directors and its successors elected by the Board of Directors.

ARTICLE V

Miscellaneous Provisions

Section 1: An annual compilation shall be made of the Association's books by a certified public accountant, prior to the annual meeting.

Section 2: A financial statement will be read at the annual Association meeting with copies available for members in attendance.

Section 3: Changes in the By-Laws cannot be made without 10% of the Association members in good standing attending a meeting and giving approval, provided a quorum exists.

IN WITNESS WHEREOF, on behalf of HOLIDAY SHORES ON LAKE TILLERY ASSOCIATION, INC., seals this the day and year written below.

By:  (SEAL)
Terry Stevens - PRESIDENT/VICE PRESIDENT
OF HOLIDAY SHORES ON LAKE TILLERY ASSOCIATION

Date: 5-9-2015

I, Angela M Stevens the undersigned Notary Public of the County and State aforesaid, certify that Terry Stevens personally came before me this day and acknowledged that he is the President/Vice President of Holiday Shores on Lake Tillery Association. Inc.

_____, a North Carolina corporation and that by authority duty given and as the set of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this 9th day of May, 2015.

My Commission Expires: November 6, 2018
Notary Public: Angela M Stevens

State of North Carolina - County of Union



**RESOLUTION TO AMEND THE BY LAWS OF
THE HOLIDAY SHORES ON LAKE TILLERY ASSOCIATION, INC.**

WHEREAS; The Board of Directors (the "Board") of the Holiday Shores on Lake Tillery Association, Inc. (the "Association") had proposed a change in the By-Laws of Holiday Shores on Lake Tillery Association, Inc. (the "By-Laws"), and;

WHEREAS; the Board has given the required thirty (30) day written notice of the proposed change to the By-Laws to the Members of the Association, and;

WHEREAS; the meeting to vote on the proposed change to the By-Laws was held on June 13, 2009, and;

WHEREAS; a Quorum of the Members of the Association were present at the meeting on June 13, 2009, and;

WHEREAS; the vote of the Members at said meeting was to change the By-Laws of the Association as proposed.

NOW, THEREFORE; be it resolved that Article V - Miscellaneous Provisions, Section 1 of the Bylaws be restated in its entirety as follows:

Section 1: An annual compilation shall be made of the Association's books by a certified public accountant, prior to the annual meeting.

IN WITNESS WHEREOF; on behalf of the Association, seals this the day and year written below.

By: Terry Stevens (SEAL)

Terry Stevens – President of Holiday Shores on Lake Tillery Association, Inc.

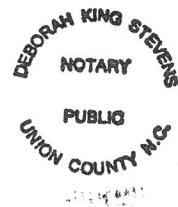
Date: 4-10-15

I, Deborah King Stevens the undersigned Notary Public of the County and State aforesaid, certify that Terry Stevens personally came before me this day and acknowledged that he is the President of Holiday Shores on Lake Tillery Association, Inc., a North Carolina corporation and that by authority duly given and as the set of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this 10th day of April, 2015.

My Commission Expires: November 14, 2015

Notary Public: Deborah King Stevens

State of North Carolina - County of Union



**RESOLUTION TO AMEND THE BY LAWS OF
THE HOLIDAY SHORES ON LAKE TILLERY ASSOCIATION, INC.**

WHEREAS; The Board of Directors (the "Board") of the Holiday Shores on Lake Tillery Association, Inc. (the "Association") had proposed a change in the By-Laws of Holiday Shores on Lake Tillery Association, Inc. (the "By-Laws"), and;

WHEREAS; the Board has given the required thirty (30) day written notice of the proposed change to the By-Laws to the Members of the Association, and;

WHEREAS; the meeting to vote on the proposed change to the By-Laws was held on June 21, 2014, and;

WHEREAS; a Quorum of the Members of the Association were present at the meeting on June 21, 2014, and;

WHEREAS; the vote of the Members at said meeting was to change the By-Laws of the Association as proposed.

NOW, THEREFORE; be it resolved that Article IV – Board of Directors, Section 7 of the Bylaws be restated in its entirety as follows:

Section 7: There shall be at least nine (9) but no more than twelve (12) Directors. Only association members may be elected to the Board of Directors. Four of the new board members will be elected for a three-year term; four shall be elected for a two-year term, and four for a one-year term. At each succeeding annual meeting, new directors shall be elected to replace those members terms that are expiring. The board of Directors in office shall nominate association members to serve on the Board of Directors. Any member may be nominated for the Board of Directors from the floor at the general meeting of the Association. The person receiving the highest number of votes shall be elected to the Board of Directors and succeed to their office.

IN WITNESS WHEREOF; on behalf of the Association, seals this the day and year written below.

By: Terry Stevens (SEAL)

Terry Stevens – President of Holiday Shores on Lake Tillery Association, Inc.

Date: 4-10-15

I, Deborah King Stevens the undersigned Notary Public of the County and State aforesaid, certify that Terry Stevens personally came before me this day and acknowledged that he is the President of Holiday Shores on Lake Tillery Association. Inc., a North Carolina corporation and that by authority duly given and as the set of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this 10th day of April, 2015.

My Commission Expires: November 14, 2015

Notary Public: Deborah King Stevens

State of North Carolina - County of Sumner

