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 Revenue Tax: \$0.00
 Graham County, North Carolina
 Carolyn Stewart Register of Deeds

**EAST BUFFALO COVE HOMEOWNERS AS
 Governing the community known as Forest Lak
 BY-LAWS
 (as revised July 1996, 1997, 2008)**

BK **315** PG **50-53**

see Graham County Registry of Deeds: original book 132 p. 1; revisions book 175, p. 758 and book 180, p. 71.

ARTICLE 1 MEMBERSHIP

Section 1: Qualifications

Any owner of one or more lots in Forest Lakes is automatically a member of the East Buffalo Cove Homeowners Association and is bound by the Restrictions and By-laws and entitled to receive a copy of such.

Section 2: Voting Rights

Each Lot Owner(s) (Note Definition in Restrictions) is entitled to one vote per lot owned (1997). A majority (of eligible voters) is required in order to have a valid vote on any action and a majority of those voting (in favor of) to pass on that action. All elections and major issues (those which would have an impact on the entire community such as increasing dues or special assessments) will be decided by written ballot. Ballots will be mailed, if possible, or passed out at the Annual Meeting. Forms to choose a proxy will also be sent prior to the Annual Meeting for those who cannot attend. In order to vote a member must be in good standing, which means that the member has no outstanding dues. (See Restrictions, Section 9D)

Section 3: Annual Meeting

The annual meeting of the general membership shall be held the third Saturday of July at a time and place selected by the Board of Directors (the Community Council). All members will be notified at least 1 month in advance and given a written agenda. Any member wishing to bring up an issue may let the secretary know so he/she may put it on the agenda.

ARTICLE 2 BOARD OF DIRECTORS

Section 1: Responsibilities

The business affairs of the Association shall be managed by the Board as dictated by the Restrictions and By-laws. The Board shall submit an annual budget for operating expenses at the annual meeting. The Board shall meet 2 times a year and at other times as requested by a member of the Board. The regular Board meetings shall be held: 1. In the fall to review budget report and assess progress. 2. In the spring, prior to annual meeting to formulate budget proposals and an agenda for meeting. A quorum (4) of directors must be present to decide an issue and/or the absent members polled by mail or phone

Section 2: Officers

The number of Board of Director members shall be six (6). They are president, vice-president, secretary, treasurer, director of roads and director of grounds. No member of the Board shall receive compensation for his/her services. The term of office shall be for two (2) years and elections staggered for continuity. Even year elections will be held for vice-pres., treas., and director of grounds. Odd year elections will be held for pres., sec., and director of roads.

Ballots will be sent out before the annual meeting with the names of the incumbents (if they choose to run for another term) and any member who has consented to run for office. There will be no limit to the number of terms.

Section 3: Officers' Responsibilities

President

The president shall be the principal officer of the Association and, subject to the will of the Board of Directors, supervise and manage all the business affairs of the Association. He/she shall preside over all meetings of the membership and the Board. He/she may sign any instrument which the Board or general membership has authorized to be executed. He/she may deposit and/or sign checks if the Treasurer is unable to do so.

Vice-president

In the absence of the president, the vice-president shall perform the duties of the president and when so acting shall have all the powers and duties of the president. He/she may from time to time be assigned other duties by the Board.

Secretary

The secretary shall see that all notices are given; be custodian of the Association Seal and records; make these records available on written request to any member; and provide new lot owners, as known, with a copy of the Restrictions and By-laws. He/she shall keep the minutes of all Board and general membership meetings and send these minutes to all members within 14 days following a meeting or as soon as possible.

Treasurer

The treasurer shall be responsible for the collection and disbursement of all funds of the Association. He/she shall bill and collect all assessments and make disbursements upon receipt of an itemized statement of expenditures as approved in the budget. He/she shall keep adequate financial records for the preparation of an operating budget and prepare semi-annual reports for the general membership in December and July.

Director of Roads

Responsible for maintaining roads in condition as described in Section 4 of Restrictions (Forest Lake roads are not under city, county, etc.). Submits annual budget request. Contracts for services. Must obtain the approval of the Membership for any expense not covered by available funds.

Director of Grounds

Responsible for maintaining common areas as well as the entrance. Contracts to keep the grass cut, dangerous trees removed, and general beautification. Submits annual budget request.

Section 4: Resignations and Removals

Any vacancy, due to resignation or removal of any Board Member, shall be filled by a majority vote of the remaining Board Members and that person will serve until the next general meeting. Any Board Member may be removed with cause by vote of the general membership.

ARTICLE 3 BUDGET

The annual budget shall consist of anticipated spending for maintenance of roads, grounds, and administrative supplies. The proposed operating budget shall be presented and voted on at the annual meeting. The fiscal year shall start July 1 and end June 30 of the following year.

ARTICLE 4 OPERATING AND CAPITAL REVENUES

Section 1: Funds

Funds for the operation and maintenance of Association property shall be raised by assessment of dues on the property owners of record. For the purpose of assessment, each lot in the EBCHOA shall be considered as a unit and each lot assessed equally. These dues may be levied by action of the Board, but if there is a change they will be effectively only after ratification by a majority vote of the membership.

Section 2: Special Assessments

Situations which require more funds than are available may be raised by charging each lot a fee as determined by necessity and approved by the membership.

Section 3: Community Wells

State Regulations limit Well A and B to 9 users each. These wells are now no longer under the jurisdiction of the EBCHOA. (Refer to Water Service under Section 5 of Restrictions)

ARTICLE 5 DISBURSEMENT OF FUNDS

The Board of Directors shall be responsible for the disbursement of funds and shall be required to use them only for the budgeted purpose.

ARTICLE 6 DISSOLUTION OF EBCHOA


In the event of the dissolution of the Corporation, or a new corporation, all of the corporate assets shall become the property of Graham County Rescue Squad, a non-profit organization, serving the people of North Carolina.

ARTICLE 7 AMENDMENTS

Any owner may petition the Board of Directors to amend these By Laws. The petition shall be in writing. The Board of Directors shall present the resolution requested in the petition to the membership at the Annual Meeting and/or poll the membership. A two thirds majority of the owners shall be required for the adoption of any amendment. The membership shall be notified of the results of the vote as soon as possible.

Marie M. Fortune
Marie M. Fortune, President

Eric D. Mullinix June 22, 2011
NOTARIZED IN SEATTLE, KING
COUNTY, WA
COMMISSION EXPIRES ON 7-19-14

Emily Ball
Emily Ball, Secretary


Sam L. Savage
July 8, 2012

Notary Public
State of Washington
ERIC D MULLINIX
My Appointment Expires Jul 19, 2014