

BYLAWS OF PLANTATION HARBOR PROPERTY OWNERS ASSOCIATION, INC.

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ARTICLE I -General Provisions

Section 1. Principal Office: The principal office of the Corporation is located at 200 Antebellum Dr, Havelock, NC in Craven County, North Carolina.

Section 2. Registered Office: The registered office of the Corporation is the same as the principal office.

Section 3. Definitions: The definitions of the words "Articles," "Bylaws," "Community Use Areas," "Corporation," "Declarant," "Person," "Subdivision," "Dwelling," and "Lot," as used herein shall be the same as in the Declaration. ARTICLE VII

Section 4. Seal: The corporate seal of the Corporation shall consist of two concentric circles between which is the name of the Corporation and in the center of

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which is inscribed "Seal"; and such seal, in the form approved by the Board of Directors, shall be adopted by the Board as the corporate seal of the Corporation.

Section 5. Waiver of Notice: Whenever any notice is required to be given to any member or director under the provisions of the North Carolina Non-Profit Corporation Act, or under the provisions of the Declaration, the Articles of Incorporation, or Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 7. Amendments: Except as otherwise provided for herein, these Bylaws may be amended or repealed, and new Bylaws may be adopted by the affirmative vote of a majority of the members at any regular or special meetings of the members. Provided, however, the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments, including repeal of these Bylaws, while there is a Class B membership.

Section 8. Fiscal Year: The fiscal year of the corporation shall be fixed by the Board of Directors.

ARTICLE II Meeting of Members

Section 1. Place of Meeting: All meetings of members shall be held at the principal office of the Corporation or at such other place in Craven County, North Carolina, as shall be designated in the notice of the meeting or agreed upon by a majority of the members entitled to vote thereat.

Section 2. Annual Meetings: The annual meeting of members shall be held on a Saturday within 90 days of the close of the fiscal year. Fiscal year ends on December 31.

Section 3. Substitute Annual Meeting: If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings: Special meetings of the members may be called at any time by the President, Secretary, or Board of Directors of the corporation, or by any member pursuant to the written request of members entitled to cast not less than twenty percent (20%) of the outstanding Class A votes.

Section 5. Notice of Meetings: Written or printed notice stating the time, place, day, and hour of the meeting shall be delivered not less than five (5) nor more than fifty (50) days before the date thereof, either personally or by United States Postal Service,

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by or at the direction of the President, Secretary, or other person calling the meeting, to each member of record of the Corporation. Notice through the United States Postal Service shall be deemed given upon the mailing of same.

In the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted unless it is a matter upon which the vote of members is expressly required by the provisions of the North Carolina Non-Profit Corporation Act. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 6. Voting Lists: A voting list shall not be required to be prepared if the record of members presented at the meeting shows in alphabetical order or by alphabetical index, the name of each member with their address, the effective date of each membership, and the number of votes to which each such member is entitled. Each lot owned constitutes one vote.

Section 7. Quorum: Except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws, members of the Corporation holding twenty percent (20%) of the votes of each class of membership, represented in person or by proxy, shall constitute a quorum at meetings of the members. If there is not a quorum at the opening of the meeting of the members, such meeting may be adjourned from time to time by the affirmative vote of the majority of the members present or represented by proxy and voting on the motion to adjourn; and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

The members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum in attendance.

Section 8. Proxies: A member may vote either in person or by one or more agents authorized by a written proxy executed by the member or his duly authorized attorney-in-fact. A proxy shall not be valid after the expiration of eleven (11) months from the date of its execution unless the person executing it specifies therein the length of time for which it is to continue in force or limits its use to a particular meeting. Every proxy shall be revocable.

Section 9. Voting: Except for the election of directors as hereinafter provided, and except for other specific exceptions provided in the Declaration, the Articles, or these Bylaws, a majority of the votes cast by the members present, virtually attending or represented by proxy, on any matter at a meeting of members at which a quorum is present shall be the act of the members on that matter.

Voting on all matters except the election of directors, matters affecting dissolution of the Corporation, matters affecting the disbursement of insurance or eminent domain proceeds or matters which according to the Articles or the Declaration require a vote

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greater than a majority shall be by voice vote or show of hands, unless, prior to the voting on any matter a demand for a ballot vote on such matter is made by any member present.

Section 10. Informal Action: Any action which may be taken at a meeting of the members may be taken without a meeting, if the consent, in writing, setting forth the actions so taken, is signed by all of the members who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Corporation to be kept in the corporate minute book.

ARTICLE III Directors

Section 1. General Powers: The business and affairs of the Corporation shall be managed by the Board of Directors or by such executive committees as the Board may establish pursuant to the Declaration, the Articles, or these Bylaws.

Section 2. Number, Term, and Qualifications: The number of directors of the Corporation shall be three. The term of office for each director shall be three years and such terms shall be staggered with one director being elected each year. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies. Any natural person may serve as a director.

Section 3. Appointment and Election of Directors: The directors shall be elected at the annual meeting of the members. Those persons who receive the highest number of votes shall be deemed to have been elected. The election of directors shall be by secret ballot.

Section 4. Removal of Directors: Directors may be removed with or without cause by a majority vote of the members entitled to vote at an election of directors.

Section 5. Chairman: There may be a chairman of the Board of Directors elected by the directors from their number at any meeting of the board. The chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the board.

Section 6. Compensation: The directors shall not compensate directors for their services as such but may provide for the payment of all expenses incurred by directors in attending regular and special meetings of the board.

Section 7. Executive Committee: The Board of Directors by unanimous resolution may designate two or more directors to constitute an Executive Committee to carry on the function of the Board of Directors by exercising all of the authority given said Board except as otherwise provided by law. The designation of an Executive Committee and

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the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law.

Section 8. Vacancies. A vacancy occurring in the Board of Directors may be filled by a majority decision of the remaining directors, through less than a quorum, or by the sole remaining director, but a vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual meeting or at a special meeting of members called for that purpose. The members may elect a director at any time to fill any vacancy not filled by the directors.

ARTICLE IV Meetings of Directors

Section 1. Monthly Meetings: The monthly meeting of the Board of Directors shall be held the second Tuesday of each month at the Principal Office or as designated and announced. In addition, the Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings.

Section 2. Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President or any two directors.

Section 3. Notice of Meetings: Meetings of the Board of Directors may be held without notice.

The person or persons calling a special meeting of the Board of Directors shall, at least two days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

Section 4. Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. Manner of Acting: Except as otherwise provided by the Declaration, the Articles of Incorporation, or these Bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

The unanimous vote of the duly elected directors shall be required to adopt a resolution establishing an executive committee or dissolving the corporation.

Section 6. Informal Action by Directors Action taken by a majority of the directors without a meeting is nevertheless board action if consent to the action in question is

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signed by all of the directors and filed with the minutes of the proceedings of the board, whether done before or after the action so taken.

Section 7. Presumption of Assent: A director of the corporation who is present at a 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 his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE V Officers

Section 1. Number: The officers of the corporation shall consist of a President, a Vice-President, a Secretary, a Treasurer, and such assistant secretaries, treasurers and other officers as the Board of Directors may from time to time elect. Any two (2) or more offices may be held by the same person, except that no officer may act in more than one (1) capacity where action of two (2) or more officers is required.

Section 2. Election and Term: The officers of the Corporation shall be elected by the directors at each annual meeting immediately after the directors are elected and shall serve for terms of one year. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

All vacancies which may from time to time occur in any office may be filled by the Board of Directors and such appointed officers shall serve until the next succeeding annual meeting.

Section 3. Removal: Any officer elected by the Board of Directors may be removed by the directors with or without cause.

Section 4. Compensation: The officers of the Corporation shall serve without compensation.

Section 5. President: The President shall, when present, preside at all meetings of the members. He shall sign, with any other proper officer, certificates of membership in the Corporation and any deed, lease, mortgage, bond, contract or other instrument which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed. In general, the President shall perform all duties incident to the office of President, and such other duties as may be prescribed by the Board of Directors from time to time.

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Section 6. Vice President: In the absence of the President or in the event of his death, inability, or refusal to act, the Vice President, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President, with the Secretary, may sign certificates of membership in the Corporation; and shall perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 7. Secretary: The Secretary shall keep accurate records of the acts and proceedings of all meetings of members. He shall have general charge of the corporate books and records and of the corporate seal, and he shall affix the corporate seal to any lawfully executed instrument requiring it. He shall have general charge of the membership transfer books of the Corporation and shall keep, at the principal office of the Corporation, a record of members alphabetized as to name and showing the address of each member, and the percentage of membership of the Corporation and the number of votes held by each. He shall sign such instruments as may require his signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as assigned by the President or the Board of Directors.

Section 8. Treasurer: The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit, or disburse the same under the direction of the Board of Directors. He shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; and he shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, to be made and filed at the registered or principal office of the Corporation within four months after the end of such fiscal year. The statement so filed shall be kept available for inspection by any member for a period of ten years; and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to any member upon his written request therefore. The Treasurer, in general, shall perform all duties incident to his office and such other duties as may be assigned to him from time to time by the President or by the Board of Directors.

ARTICLE VI Membership, and Transfer

Section 1. Membership: A person shall automatically become a member of the Corporation upon his acquisition of title to a Lot in the Subdivision and may become a member in no other manner. Provided, the Declarant shall be a member for each Lot owned within the Subdivision so long as the Declarant owns a Lot within the Subdivision.

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Section 2. Transfer of Membership: Memberships are not transferable. Membership occurs only upon the occurrence of those events set out in this article.

Section 3. Suspension or Termination of Membership Rights: The membership rights of a member shall not be suspended so long as the person continues to hold title to a Lot, is not in violation of any rule or regulation of the Declaration or the Articles and is not in arrears in payment of any assessment. Such rights as arise because of ownership of any Lot shall automatically terminate upon transfer of the Lot in a manner consistent with the restrictions contained in the Declaration, the Articles of Incorporation and these Bylaws.

ARTICLE VII Duties of Directors

The Board of Directors of the Corporation shall have the duty to:

(1) Keep or cause to be kept a record of all its acts and affairs and provide a summarized statement thereof to the members at least thirty (30) days before the date of the annual meeting.

(2) Keep or cause to be kept a record of all the receipts and disbursements and to keep the record open for examination by any member at any reasonable time;

(3) Cause to be performed an annual review of the corporate books; cause to be prepared a statement detailing receipts and disbursements; and each year to present a report of the review and a report of receipts and disbursements to each member not less than thirty (30) days before the date set for the annual meeting.

(4) Keep or cause to be kept a record of all administrative rules and regulations adopted by the Board of Directors.

(5) Oversee, supervise, and set compensation for all managers, officers, agents, employees, or other persons employed by the Corporation.

(6) Enforce all rules, regulations, restrictions, covenants, conditions, reservations, easements and administrative rules and regulations as are contained in the Declaration, and the Articles, these Bylaws, or the Administrative Rules and Regulations adopted by the Board of Directors.

(7) Cause to be recorded any liens arising because of the nonpayment of assessments; to foreclose such liens or bring actions at law to collect the amount of indebtedness; and to take such other and further action as is required or allowed by the Declaration, the Articles, or these Bylaws to enforce the rules, regulations, restrictions, covenants, conditions, reservations, and easements contained in the Declaration, the Articles, these Bylaws, or the Administrative Rules and Regulations;

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(8) Procure and maintain all insurance required by the Declaration, the Articles, or these Bylaws.

(9) Maintain or cause to be maintained the Community Use Areas.

(10) Fix the amount of the monthly general assessment against each Lot.

(11) Send written notice of each assessment to every owner subject thereto, and,

(12) Take such other and further action as is necessary, required or deemed desirable by the Board of Directors to administer the Subdivision in accordance with the Declaration and the Administrative Rules and Regulations.

ARTICLE VIII Powers of Directors

The Board of Directors shall have the authority to:

(1) Exercise for the Corporation, all powers, duties, and authority vested in or delegated to the Corporation by the Declaration, the Articles, or these Bylaws and not expressly reserved to the members by the provisions of the Declaration, the Articles, or these Bylaws.

(2) Employ professional management services, managers, independent contractors, attorneys, accountants, bookkeepers, auditors, appraisers, janitors, and other personnel deemed necessary to administer the Corporation, and to prescribe their duties and agree on their compensation.

(3) Establish such owners' committees as they deem expedient and prescribe the duties and method of selection of the members of each such committee.

(4) Do any other lawful act necessary, required or deemed desirable by the Board of Directors for the operation, management, and administration of the Corporation according to the Declaration, the Articles, these Bylaws, or the Administrative Rules and Regulations of the Corporation.

(5) Adopt and publish rules and regulations governing the use of the Community Use Areas, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

ARTICLE IX Annual Budget and General Assessments

(1) At each annual meeting, the Directors shall adopt an annual budget for the fiscal year next succeeding. In setting the amount of the budget, the directors shall consider the amounts necessary to pay the community expenses for the year and shall make provisions for extraordinary expenses and for the payments to be Capital Improvement and Replacement Fund. Furthermore, in setting the amount of the budget, the directors shall consider the restrictions and limitations, if any, on the monthly general assessments as set forth in the Declaration. The annual budget requires a vote of approval by a majority of the members.

(2) If for any reason whatsoever the Board of Directors should fail to hold their annual meeting, should simply fail to take any action in regards to the annual budget for the Corporation for the succeeding fiscal year or the budget does not get the approval of a majority vote, then the annual budget of the year immediately preceding such year shall automatically be adopted and approved as the annual budget for the Corporation for the succeeding fiscal year.

(3) The annual budget of the Corporation for the succeeding fiscal year shall then be divided by the number of lots subject to the monthly general assessments at the time of the annual meeting of the members and the quotient shall be the annual general assessment per lot for the succeeding fiscal year. The annual general assessment per lot shall then be divided by 12 to determine the monthly general assessment per lot. Provided, however, the monthly general assessment shall be subject to such limitations and restrictions, if any, as set forth in the Declaration.

ARTICLE X Record of Assessments

(1) The Treasurer of the Corporation shall keep a record of levied and collected assessments, including general and special, due and payable to the Corporation by each Lot owner.

(2) Any person who desires to obtain a record of the assessments due and payable by any Lot owner, for any good and sufficient reason, including but not limited to, the examination of the title thereof in connection with a purchase, sale or financing, may obtain a copy of the assessments due and owing by a Lot from the Treasurer upon written request to the Board of Directors.

(3) Upon written request signed by the owner of the Lot or Lots for which a certificate hereunder is requested, by the prospective purchaser of such Lot or Lots, or by the attorney of either, which request is in the form provided on Attachment A attached hereto and incorporated herein by reference, and is mailed to the Treasurer, at

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the address of the Registered Agent of the Corporation last recorded in the office of the Register of Deeds of Craven County, North Carolina, and which request is accompanied by a check in the sum of \$3.00 made payable to the Corporation, the Treasurer shall furnish a certificate in writing signed on behalf of the Corporation, its successors or assigns, certifying either that all assessments levied by the Corporation on a specified Lot or Lots have been paid or enumerating therein all assessments and interest thereon which remain unpaid. Such certificate shall be conclusive evidence as to a lender or bona fide purchaser for value of payment of all assessments levied by the Corporation other than those enumerated therein as remaining unpaid.

(4) In the event that the request for a certificate pursuant to Paragraph (3) above is mailed by certified mail, return receipt requested, and such request actually is received by the Treasurer, as evidenced by the return receipt therefor, the failure of the Corporation to furnish such certificate to the requesting party at the address stated in such written request shall result in any such unpaid assessment being unenforceable against any lender or bona fide purchaser for the value who shall act in reliance upon the failure of response by the Corporation.

(5) The Treasurer may delegate his duties under this Article to such assistants as he deems expedient.

(6) This Article shall not apply to any assessments for which a lien has been filed or a judgment has been obtained in accordance with the Declaration.

ARTICLE XI Administrative Rules and Regulations

The Directors may adopt administrative rules and regulations consistent with the provisions of the Declaration, the Articles, and these Bylaws to govern the details of the administration of the Subdivision and to direct any officers and delegees in the performance of their duties and from time to time may amend any such administrative rules and regulations adopted. The administrative rules and regulations shall be kept by the Secretary in a book separate from these Bylaws and shall be available for inspection during normal business hours at the principal office of the Corporation.

ARTICLE XII Contracts, Loans, Checks and Deposits

Section 1. Contracts: Consistent with the purpose of the Corporation as contained in the Articles of Incorporation, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or lease, or execute and

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deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans: No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless in accordance with the requirements of the Articles of Incorporation and authorized by a resolution of the Board of Directors. Such authority may be general or specific in nature and scope.

Section 3. Checks and Drafts: All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors shall direct.

ARTICLE XIII Declaration

The Declaration of Covenants, Conditions, Restrictions and Easements of Plantation Harbor, which is recorded in Book 1202, Page 36 , in the office of the Register of Deeds of Craven County is incorporated herein as if fully set forth herein.

ARTICLE XIV Information

The books and all supporting documentation, the Declaration, the Articles of Incorporation, these Bylaws and any Rules and Regulations, and all amendments thereto shall be available for examination by all Lot Owners and their lenders or their lenders' agents during normal business hours at the principal office of the Corporation.

Upon the written request of any holder, insurer or guarantor of any first mortgage on a Lot, the Corporation shall provide an audited financial statement for the preceding fiscal year to the party making the request. If at the time of the request one is unavailable, the Corporation shall take steps to have an audited financial statement prepared as soon as possible.

Furthermore, upon the written request of any holder, insurer or guarantor of any first mortgage on a Lot stating the mortgage holder's name and address and the Lot Number which the mortgage holder holds a mortgage on, the Corporation shall provide timely written notice of the following:

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(1) Any condemnation or casualty loss that affects a material portion of the Community Use Areas.

(2) Any sixty (60) day delinquency in the payment of assessments or charges owned by the owner of the lot upon which the mortgage holder holds a mortgage.

(3) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Corporation.

(4) Any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders; and,

(5) Any special or annual meetings of the Corporation, with the right of the mortgage holder to designate a representative to attend such meetings.

ARTICLE XV Central Wastewater Disposal System

The entire central wastewater collection, treatment and disposal system and all appurtenances thereto are part of the Community Use Areas of the Subdivision and shall be properly maintained and operated in conformity with law and the provisions of the permit issued by the State of North Carolina Department of Natural Resources and Community Development for construction, operation, repair and maintenance of the wastewater system and facilities. The entire wastewater treatment, collection and disposal system shall receive the highest priority for expenditures by the Corporation except for federal, state and local taxes and insurance. The entire wastewater disposal system shall be maintained out of the general and special assessments imposed upon the Lots in the Subdivision. As specified in Article E of the Declaration, a Capital Improvement Fund shall be established to collect and maintain a sum reasonably necessary to anticipate the need for repair, maintenance, and replacement of capital improvements to the Community Use Areas. The amount collected for the Capital Improvement Fund shall be maintained in a separate account by the Corporation and such monies shall be used only for periodic maintenance, repair, and replacement of capital improvements to the Community Use Areas. The Capital Improvement Fund shall be maintained out of the monthly general assessments. As provided in the Declaration, in the event the general assessments and the assessments in the Capital Improvement Fund are not adequate for the construction, repair and maintenance of the wastewater system, Special Assessments as provided in Article F of the Declaration may be imposed to cover such necessary costs.

If a wastewater collection system and wastewater treatment and/or disposal facility provided by any city, town, village, county, water and sewer authorities, or other unit of government shall hereinafter become available to serve the Subdivision, the Declarant, the Corporation and all Lot Owners shall take such action as is necessary to

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cause the existing and future wastewater of the Development to be accepted and discharged into said governmental system; and shall convey or transfer as much of the wastewater disposal system, and such necessary easements as the governmental unit may require as a condition of accepting the Subdivision's wastewater.

Furthermore, the Corporation may not enter into a voluntary dissolution without first having transferred the wastewater collection, treatment and disposal system and facilities to some person, corporation, or other entity acceptable to and approved by the North Carolina Environmental Management Commission by the issuance of a permit. A copy of the Operational Agreement with the North Carolina Environmental Management Commission is attached hereto and incorporated herein by reference.

ARTICLE XVI Adoption

The undersigned, the initial Board of Directors of the Corporation, and the members of the Corporation, hereby adopt these Bylaws as the Bylaws of Plantation Harbor Property Owners Association, Inc

ATTACHMENT A

DATE:

TO:

RE: Lot Number,

Craven County, North Carolina

Record Owner:

Gentlemen:

Please provide the undersigned with a certificate that all assessments levied by you upon the above-referenced Lot pursuant to the Declaration recorded have been paid or enumerating therein all charges and interest thereupon which remain unpaid. Enclosed is a check in the sum of \$3.00 to defray your cost in providing same.

Your response should be mailed to the undersigned at:

.

Very truly yours,

(Owner, Prospective Purchaser,

or Attorney)