

BYLAWS

of

BUCCANEER HILLS LAND OWNERS ASSOCIATION

Buccaneer Hills Land Owners Association is a cooperative enterprise organized and chartered on the 28th day of April, 1975 under the laws of the State of North Carolina as contained in Chapter 55A on the General Statutes of North Carolina, entitled "Non-Profit Corporation Act", and the several amendments thereto, to function so long as the contingency are for only members of Buccaneer Hills Land Owners Association in relationship to recreation and area development.

ARTICLE I -- OFFICES

1. The principal office of the company shall be in the Buccaneer Hills Development of Holden Beach, Brunswick County, North Carolina.

ARTICLE II -- SEAL

1. The corporate seal shall have inscribed thereon the name "Buccaneer Hills Land Owners Association" and the word "SEAL". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE 111 (AMENDED) August 15 2016

OLD BYLAW

1. Annual meeting of the members shall be held on Saturday during Labor Day week- end, in the principal office of the company, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting, for the purpose of electing directors, passing upon reports covering the previous fiscal year and transacting such other business as may come before the meeting. Failure to hold annual meeting at designated time shall not work a forfeiture of dissolution of the cooperative.

ARTICLE 111 (AMENDED) August 15, 2016

NEW BYLAW

1. Annual meeting of the members shall be held on the fourth Saturday in April in the principal office of the company, or at such other place. either within or without the State of North Carolina, as shall be designated in the notice of the meeting, for the purpose of electing directors, passing upon reports covering the previous fiscal year, and transacting such other business as may come before the meeting. Failure to hold annual meeting at designated time shall not work a forfeiture of dissolution of the cooperative.

2. Special meetings of the members may be called at the principal office of the company, or at such other place either within or without the State of North Carolina at any time, by resolution of the Board of Directors, or upon written request signed by one third per centum (33 1/3 %) of all the members and it shall thereupon be the duty of the Secretary to cause notice of such a meeting to be given hereinafter provided.

3. Notice of members meetings shall be prepared by the Secretary and mailed to the last know address of each member not less than ten days before such meeting and in case of a special meeting, such notice shall state the object or objects thereof. The presence at a meeting of either husband or wife, or both , shall be regarded as the presence of one member.

4. A quorum at any meeting shall consist of the number of members present. (By vote of membership this is an amendment from original by-laws.)

Such a quorum shall have power to decide all questions to come before the meeting.

5. Voting. Each member shall be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. At all meetings of the members which a quorum is present all questions shall be decided by a vote conducted in accord with the Roberts Rule of Order or equivalent. If a husband and wife hold a joint membership they shall jointly be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members.

6. Proxies. At all meetings of members a member may not vote by proxy but must be present in person to be entitled to vote.

7. Order of Business. The order of business at the annual meeting of the members and so far as possible at all meetings of the members shall be essentially as follows:

- a. Call the roll.
- b. Reading of the notice of the meeting and proof of the due publication or mailing thereof, or of the waiver or waivers of notices of the meeting as the case may be.
- c. Reading of unapproved minutes of previous meetings of the members and taking of necessary action thereon.

- d. Presentation and consideration of, and acting upon, reports of officers, directors and committees.
- e. Election of directors.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

ARTICLE IV -- DIRECTORS

1. General Powers. The business and affairs of the corporation shall be managed by a board of five (5) directors which shall exercise all the powers of the corporation except such as are by-laws, or the articles of incorporation of the cooperative or by these by-laws conferred upon or reserved to the members.

2. Qualifications and Tenure. Directors shall be so nominated and elected, that beginning with the annual meeting of the members for the year of 1975, two (2) Directors shall serve a term of one (1) year, two (2) Directors shall serve a term of two (2) years and one (1) Director shall serve a term of three (3) years. Beginning with the next succeeding annual meeting of the members, and at such meetings thereafter, the same number of Directors that correspond to the number whose terms are expiring shall be elected to serve a term of three (3) consecutive years. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies. Directors need not be residents of the State of North Carolina but must be members of the corporation.

3. Number of Directors. The number of Directors of the company may be increased or decreased from time to time by amendment to the by-laws adopted by the members, but shall not be less than three. Directors may be removed from office with or without cause by a vote of the members holding a majority of the voting shares entitled to vote at an election of directors. In the event of a vacancy occurring on the Board of Directors, the vacancy shall be filled by the member next in line in the number of votes received in the election of Directors at the preceding annual membership meeting.

4. Regular Meetings. Regular meetings of the Board of Directors shall be held in the principal office of the corporation, or at such other place either within or without the State of North Carolina on the last Saturday of each Quarter.

5. Special Meetings. Special meetings of the Board of Directors to be held in the principal office of the corporation, or at such other place within or without the State of North Carolina may be called at any time by the President or by the request of a majority of the directors.

6. Notice of Directors Meetings. Notice of regular and special meetings of the Board of Directors shall be prepared by the Secretary and mailed to each member of the Board not less than ten days before such meeting. Notices of special meetings shall state the purpose thereof.

7. Quorum. A quorum at any meeting of the Board of Directors shall consist of a majority of the entire membership of the Board.

8. Officers. At the first meeting of the Board of Directors after the election of directors each year, the officers of the corporation shall be elected. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies. The board shall fix the compensation of the officers. The directors may succeed themselves if elected. Any officer or agent elected or appointed by the Board of Directors may be removed by the unanimous vote of the Board with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

ARTICLE V -- OFFICERS

1. Number. The officers of the corporation shall consist of a President, Vice President, Second Vice President, Secretary, and Treasurer, and such other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, except the offices of President and Secretary

2. President. The President shall preside at all meetings and have general supervision of the affairs of the company; contracts, and other instruments of the company as authorized by the Board of Directors; shall make reports to the directors and

members; and shall perform all such duties as are incident to his office and are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice President shall exercise all his functions.

3. First Vice President. In the absence of the President, or in event of his disability or refusal to act, the First Vice President 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 and shall perform such other duties as are from time to time assigned to him by the Board of Directors.

4. Second Vice President. The Second Vice President shall coordinate all committee activities and establish necessary meetings and places of meetings for each committee.

5. Secretary. The Secretary shall issue notices of all meetings of Board of Directors and members; and shall keep minutes of such meetings, shall have charge of the seal and corporate records; shall sign, with the President, such instruments as will require such signature; shall make such reports and perform such other duties as are incident to his office, or are properly required by the Board of Directors.

6. Treasurer. The Treasurer shall have custody of all monies and securities of the corporation, and shall keep regular books of account. He shall sign such instruments as require his signature, and shall perform all duties incident to his office or that are properly required of him by the Board of Directors. He shall give bond for faithful performance of his

duties an in such sum and with sureties as are required by the Board of Directors.

ARTICLE VI -- CONTRACTS, CHECKS AND DEPOSITS

1. The Board of Directors may authorize officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

2. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.

3. All checks, drafts, or other orders for the payment of money issued in the name of the corporation shall be signed by the Treasurer and the President in special circumstances or in the absence of the Treasurer.

4. 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 VII: --- MEMBERSHIP CERTIFICATES

Sec. 1. Certificates of Membership. Membership in the corporation shall be evidenced by a certificate of membership which shall be in such form and shall contain such provisions as shall be determined by the board of directors not contrary to, or inconsistent with, the articles of incorporation of the Cooperative or these by-laws. Such certificates shall be signed by the President and by the Secretary of the Cooperative and the Corporate seal shall be affixed thereto.

Sec. 2. Issue of Membership Certificates. No Membership Certificate shall be issued for less than the membership fee fixed, nor until such membership fee has been fully paid for in cash, and such payment has been deposited with the Treasurer.

Sec. 3. Lost Certificate. In case of a lost, destroyed or mutilated certificate, a new certificate may be issued therefor upon such terms and such indemnity to the corporation as the board of directors may prescribe.

ARTICLE VIII -- REVENUES AND RECEIPTS

Interest or Dividends on Capital Prohibited. The corporation shall at all times be operated on a non-profit corporation basis for the mutual benefit of its patrons.

ARTICLE IX -- AMENDMENTS

1. These by-laws may be amended, repealed, or altered, in whole or in part, by the affirmative vote of not less than two-thirds (2/3) of the members of the board of directors at any regular or special meeting, provided the notice of such meeting shall have contained a copy of the proposed alteration amendment or repeal.

ARTICLE X -- AMENDMENTS

1. These by laws may be amended, repealed, or altered, in whole or in part, by the affirmative vote of not less than thirty three and one third (33 1/3%) of the total membership at any regular or special meeting. Provided the notice of such meeting shall have contained a copy of the proposed alteration amendment or repeal. (Date 9-5-76)
(Note - In effect this Article X repeals Article IX)

RULES FOR THE PIER

1. No Diving from pier.
2. No jumping from pier.
3. No running on Pier.
4. No sitting or walking on top of rails.
5. No vechiles on pier (motorbikes, bicycles, skateboards, etc.)
6. No carving on pier.
7. No playing on floating docks.
8. No sunbathing at high periods of traffic on floating docks.
9. Swim at own risk.
10. No playing or running on stationary ramp-- (Loading and unloading only)
11. Please, no swimming when barges are passing (for your own safety)
12. This membership is non-transferable.

REMINDERS:

Let's be courteous of each other. Boats are to be tied up at the floating dock and loading ramp for a minimum length of time - NEVER for an extended period of time. Exercising this courtesy is especially important during weekends and holidays. This will be helpful in eliminating confusion and congestion during these busy times.

Several complaints have been expressed concerning excessive noise from motor vehicles. Members and members' children who are riding these motor vehicles without proper mufflers are asked to take steps to reduce the noise of their