

BY-LAWS  
OF  
JAMES LANDING PROPERTY OWNER'S ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is the James Landing Property Owner's Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 3411-D West Wendover Avenue, Greensboro, Guilford County, North Carolina 27407, but meetings of members and directors may be held at such places within the State of North Carolina, County of Guilford, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to the James Landing Property Owner's Association, its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for James Landing recorded in the Office of the Register of Deeds of Guilford County, North Carolina, in Book 109, Pages 36-37 as the same may be amended from time to time as therein, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (the "Declaration").

Section 3. "Maintenance Area" shall mean that section of the Property described as "Maintenance Area" in the Declaration.

Section 4. "Lot" shall mean and refer to any separately numbered plot of land described on any recorded subdivision map of land located within the Property.

Section 5. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to Akela Trail Properties, Inc., a North Carolina corporation, its successors and assigns.

Section 7. "Members" shall mean and refer to those persons or entities described as "Members" in the Declaration.

## ARTICLE III

### NONPROFIT CORPORATION

No part of the net earnings of the Association shall inure to the benefit of its members, directors, officers, or other persons except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered to make payments and distributions in furtherance of the exempt purposes of the Association.

## ARTICLE IV

### MEMBERSHIP, PROPERTY RIGHTS, AND VOTING RIGHTS

Section 1. Property Rights. Each Lot Owner shall be a Member of the Association as provided in the Declaration and shall have such voting rights as are provided in the Declaration and entitled to the use and benefit of the Maintenance Area only as provided in the Declaration.

## ARTICLE V

### MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within two (2) year(s) from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member, at the address supplied to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Waiver by a Member in writing of the notice required herein, signed by it before or after such meeting, shall be equivalent to the giving of such notice.

Section 4. Quorum. The presence at the meeting of delegates or proxies of Members entitled to cast One Third (1/3) of the votes of each class of Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the delegates entitled to vote thereat shall have power to adjourn the meeting from



time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, the votes of each Member who is a natural person shall be cast by the Member in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

## ARTICLE VI

### BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be members, directly or indirectly, of the Association.

Section 2. Term of Office. At the first annual meeting, the Members shall elect three (3) directors. The term of office of the director receiving the highest plurality of votes shall be established at two (2) years, the term of office of the director receiving the next highest plurality of votes shall be established at sixteen (16) months, and the term of office of the director receiving the next highest plurality of votes shall be established at eight (8) months. Thereafter, a director of the Association shall be elected at each annual meeting, and the term of office of the directors so elected at the annual meeting of the Members each year shall be for two (2) years, expiring at the third annual meeting following his or her election, and thereafter until his or her successor is duly elected and qualified.

Section 3. Removal. A director may be removed from the Board only for "Cause." For purposes of this agreement, the term "Cause" shall mean any one or more of the following: In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

## ARTICLE VII

### NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee

shall be appointed by the Board of Directors prior to each annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Owners or non-Owners.

Section 2. Election. Election to the Board of Directors shall be by written ballot. At such election the Members or their delegates or proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VIII

### MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such periodic intervals as may be established by the Board of Directors from time to time, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

## ARTICLE IX

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Maintenance Area, and the personal conduct of the Members, and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights, pro tanto, of a Member during any period in which such Member shall be in default in the payment of any assessment, dues or charge levied by the Association;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association, and not reserved to the membership by other provisions of these By-



Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and

(f) employ attorneys to represent the Association when deemed necessary.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by persons representing one-fourth (1/4) of the votes of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to

(1) fix the amount of the monthly assessment against each Lot; and

(2) send written notice of each assessment change to every Member subject thereto at least thirty (30) days in advance of the effective date of any change in monthly assessments; and

(d) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Member representing the Owner of such property or Owner personally obligated to pay the same;

(e) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(f) procure and maintain adequate liability insurance covering the Association, its directors, officers, agents and employees and to procure and maintain adequate hazard insurance on the real and personal property owned by the Association;

(g) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(h) cause the Maintenance Area to be maintained.

## ARTICLE X

### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Duties. The duties of the officers are as follows:

#### President

(a) the president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

#### Vice-President

(b) the vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

#### Secretary

(c) the secretary shall record the votes and keep the minutes of all meetings and

proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members together with their addresses, and shall perform such other duties as required by the Board.

#### Treasurer

(d) the treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year if required by the Association and shall prepare an annual budget and statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

Section 8. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

### ARTICLE XI

#### COMMITTEES

The Board of Directors shall appoint a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

### ARTICLE XII

#### BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Owner. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Owner at the principal office of the Association, where copies may be purchased at reasonable cost.

### ARTICLE XIII

#### ASSESSMENTS

As more fully provided in the Declaration, each Owner is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%)



per annum, and the Association may bring an action at law against the Member representing the Owner, as well as against the Owner personally obligated to pay the same and to enforce the lien against the property. Interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessments. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Maintenance Area or abandonment of his Lot.

#### ARTICLE XIV

##### CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: James Landing Property Owner's Association, North Carolina.

#### ARTICLE XV

##### AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority or of quorum of the votes of Members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

#### ARTICLE XVI

##### FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

##### CERTIFICATION

I, the undersigned, do hereby certify:


THAT I am the duly elected and acting secretary of the James Landing Property Owner's Association, a North Carolina nonprofit corporation, and

THAT the foregoing By-Laws constitute the original ByLaws of said Association.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal



of said Association this 12th day of August, 1993.



---

Secretary