

BY LAWS OF BRANDYWINE OWNERS ASSOCIATION,  
INC. A NONPROFIT CORPORATION

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BY LAWS OF BRANDYWINE OWNERS ASSOCIATION,  
INC. A NONPROFIT CORPORATION

ARTICLE I

offices

Section 1. Principal office: The principal office of the corporation shall be located in Carteret County, North Carolina.

Section 2. Registered office: The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

Section 3. Other Offices: The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors, from time to time, may determine, or as the affairs of the corporation may require.

ARTICLE II

Meeting of Members

Section 1. Place of Meetings: All meetings of members shall be held at the principal office of the corporation or at such other place, either within or without the State of 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 at 8:00 p.m. on the third Monday in April of each year, if not a legal holiday, but if a legal holiday then on the next\*day-following not a legal holiday, for the transaction of such business as may be properly brought before the meeting.

Section 3. Substitute Annual Meetings: If the annual meeting shall not be held on the day designated by these by-laws, 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 or Board of Directors of the corporation, or by any member pursuant to the written request of not less than five percent (5%) of all of the members entitled to vote at the meeting.

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 ten (10) nor more than fifty (50) days before the date thereof, either personally or by United States Postal Service, by or at the direction of the President, Secretary or other person calling the meeting to each member of record of the corporation. 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 Nonprofit Corporation Act. In the base 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 actually presented at the meeting shows in alphabetical order or by alphabetical index the name of each member with his address.

Section 7. Quorum: Ten percent (10%) of the members entitled to vote, represented in person or by proxy, shall constitute a quorum at the opening of a meeting of members, such meeting may be adjourned from time to time by the vote of a majority of the members 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 quorum in attendance.

Section 8. Voting: Each member shall be entitled to vote on each matter submitted to a vote of members, all voting rights to be subject to the provisions of the corporate charter. Except in the election of directors as is hereinafter provided, the vote of a majority of the votes entitled to be cast by the members present 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, unless the vote of a greater number is required by law or the by-laws of the corporation. Voting on all matters except the election of directors 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 9. Informal Action: Any action which may be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the persons 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 these by laws.

Section 2. Number, Term and Qualifications: The number of directors constituting the Board of Directors shall consist of such number not less than three (3) nor more than five (5) as from time to time shall be determined by a majority of the votes to which all of its members are at the time entitled. The directors by a majority vote of the remaining directors, though less than a quorum, or by the sole remaining director, shall determine the exact number of directors to be elected at each annual meeting of the members which shall not be less than three(3) nor more than five (5) without a by-law amendment. At no time shall the number of directors be less than the duly elected and qualified active directors. Each director shall hold office for a period of one (1) year or until his death, resignation, retirement, removal, disqualification or his successor is elected and qualified. Directors need not be residents of the State of North Carolina nor members of the corporation.

Section 3. Appointment and Election of Directors: Except as provided in Section 6 of this Article, the directors shall be elected at the annual meeting of the members; and those persons who receive the highest number of votes shall be deemed to have been elected. If any member so demands, election of directors shall be by secret ballot.

Section 4. Cumulative Voting: Every member entitled to vote in the election of directors shall have the right to vote for as many persons as there are directors to be elected and for whose election he has a right to vote, or to cumulate his vote by giving one candidate as many votes as the number of such directors to be elected shall equal, or by distributing such votes on the same principle among any number of such candidates. This right of

cumulative voting shall not be exercised unless some member or proxy holder announces in open meeting, before the voting for the directors starts, his intention so to vote cumulatively; and if such announcement is made, the chair shall declare that

all members entitled to vote have the right to vote cumulatively and shall thereupon grant a recess of not less than thirty (30) minutes nor more than one (1) hour, as he shall determine, or of such other period of time as is unanimously then agreed upon by the members.

Section 5. Vacancies: A vacancy occurring in the Board of Directors may be filled by a majority of the remaining directors, though 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 any 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.

Section 6. 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 7. Compensation: The Board of Directors shall not compensate directors for their services as such may provide for the payment of all expenses incurred by directors in attending regular and special meetings of the Board:

Section 8. Executive Committee: The Board of Directors may designate two (2) 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.

## ARTICLE IV

### Meetings of Directors

Section 1. Regular Meetings: A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of members. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, 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 (2) directors. Such meetings may be held either within or without the State of North Carolina.

Section 3. Notice of Meetings: regular 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 (2) 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.

Section 4. Quorum: One-third 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: 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.

Section 6. Informal Action by Directors: Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

## 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 assistance 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 Board of Directors. Such elections may be held at any regular or special meeting of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

Section 3. Removal: Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever the Board determines that the best interest of the corporation would be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Compensation: The compensation of all officers of the corporation shall be fixed by the Board of Directors in accordance with the Charter.

Section 5. 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. He shall, when present, preside at all meetings of members. He shall sign, with any other proper officer, any deeds, leases, mortgages, bonds, contracts, 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 incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice-President: The Vice-President unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, he shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

Section 7. Secretary: The Secretary shall keep accurate records of the acts and proceedings of all meetings of members and directors. He shall give all notices required by law and by these by-laws. 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 books of the corporation and shall keep, at the registered or principal office of the corporation, a record of members showing the name and address of each member. 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 may be assigned him from time to time by the President or by 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 end, 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 (4) 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 (10) 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 shall, in general, 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

### Contracts, Loans and Deposits

Section 1. Contracts: Consistent with the purpose of the corporation as contained in the Charter,. the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract, lease, or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances. The Board of Directors may enter into employment contracts for any length of time it deems wise.

Section 2. Loans: No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless 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 manners 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 VII

### Membership

Membership: Membership in the corporation shall be as set forth in the Charter and Declaration of Restrictive Covenants for Brandywine Bay Subdivision.

## ARTICLE VIII

### General Provisions

Section 1. Seal: The corporate seal of the corporation shall consist of two (2) concentric circles between which is the name of the corporation and in the center of which is inscribed "SEAL"; and such seal, in the form approved by the Board of Directors, shall be adopted by said Board as the corporate seal of the corporation.

Section 2. Waiver of Notice: whenever any notice is required to be given to any member or Director under the provisions of the North Carolina Nonprofit Corporation Act, or under the provisions of the Charter or by-laws 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 3. Amendments: These by-laws may be amended or appealed and new by-laws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors.

Section 4. Fiscal Year: The fiscal year of the corporation shall be fixed by the Board of Directors.

Section 5. Indemnification: Any person who at any time serves or has served as a director, officer, employee or agent of the corporation, or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust" or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with any threatened or pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty, or settlement for which he may become liable in any such action, suit or proceeding.

The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this by-law, including without limitation, to the extent needed making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him and giving notice to, and obtaining approval by, the members of the corporation.

Any person who at any time after the adoption of this by-law serves or has served in any of the foresaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so and reliance upon, and is consideration for, the right of indemnification provided herein. Such rights shall ensure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this by-law.



CONSENT OF DIRECTORS OF  
BRANDYWINE OWNERS ASSOCIATION, INC. A NONPROFIT CORPORATION  
TO ACTION WITHOUT MEETING

We, the undersigned, being all of the directors of Brandywine Owners Association, Inc., hereby do adopt the following resolutions by signing our written consent thereto, and by the execution of these minutes, hereby do waive any and all formalities of meeting including but not limited to notice, time, date, place and purpose of said meeting.

FURTHER, the undersigned acknowledge that these minutes and the actions taken herein are in lieu of the organizational meeting.

ADOPTION OF BY-LAWS

RESOLVED, that the By-laws which have been inserted into the Minute Book of the corporation be, and they hereby are, adopted as the By-laws of the corporation.

ELECTION OF OFFICERS

RESOLVED, that the following be, and they hereby are elected as officers of the corporation to serve as such until their successors shall have been duly elected and qualified:

President	Sybil Gene McClung
Vice-President	J. R. Hardee
Secretary	Leonard P. Bloxam
Treasurer	Leonard P. Bloxam

BANKING RESOLUTION – CHECKING

RESOLVED, that Branch Bank and Trust Company; Morehead City, North Carolina, be, and it hereby is, designated as a depository for the funds of the corporation that a checking account be opened and maintained in the name of the corporation with said institution, and that funds so deposited may be withdrawn upon a check, draft or other order for payment of funds on this corporation on deposit in said account, provided that such checks, drafts or other orders drawn against said funds shall be signed by either Sybil Gene McClung, J. R. Hardee, or Leonard P. Bloxam. RESOLVED FURTHER, that the foregoing resolution shall continue in full force and effect until rescinded or modified by a resolution of the board of directors of the corporation and a certified copy of such a resolution shall have been filed with said institution.

RESOLVED FURTHER, that the Secretary be, and hereby is, authorized and directed to certify to the said institution the foregoing resolution and that the provisions thereof are in conformity with the Charter and By-laws of the corporation.

BANKING RESOLUTION - SAVINGS

RESOLVED, that Branch Bank & Trust Company, Morehead City, North Carolina be, and it hereby is, designated as a depository for the funds of the corporation, that a savings account be opened and maintained in the name of the corporation with said institution, and that funds so deposited may be withdrawn upon a check, draft or other order for payment of funds on this corporation on deposit in said account, provided that such checks, drafts or other orders drawn against said funds shall be signed by Sybil Gene McClung, J. R. Hardee, or Leonard P. Bloxam.

RESOLVED FURTHER, that the foregoing resolution shall continue in full force and effect until rescinded or modified by resolution of the board of directors of the corporation and a certified copy of such resolution shall have been filed with said institution.

RESOLVED FURTHER, that the Secretary be, and hereby is, authorized and directed to certify to said institution the foregoing resolutions and that the provisions thereof are in conformity with the Charter and By-laws of the corporation.

#### BANKING RESOLUTION - BORROWING

RESOLVED, that Sybil Gene McClung, J. R. Hardee, and Leonard P. Bloxam, be and they hereby are, authorized to act on behalf of the corporation and to borrow funds from Branch Bank & Trust Company, Morehead City, North Carolina, upon such terms and conditions as they may negotiate with said institution and determine to be acceptable on behalf of the corporation, said authorization to borrow on behalf of the corporation funds in an unlimited amount and in connection with any loan made pursuant to this authority to mortgage and/or pledge any and all property or assets of the corporation to secure said loan funds and to execute such evidences of indebtedness and security as may be requested or required by said lending institution.

RESOLVED FURTHER, that the foregoing resolution shall continue in full force and effect until rescinded or modified by a resolution of the board of directors of the corporation and a certified copy of such resolution shall have been filed with said institution.

RESOLVED FURTHER, that the Secretary be, and hereby is, authorized and directed to certify to the said institution the foregoing resolution and that the provisions thereof. are in conformity with the Charter and By-laws of the corporation.

#### FISCAL YEAR

RESOLVED, that until further order of the board of directors of this corporation the fiscal year of the corporation shall end on the last day of February of each year commencing with the year 1981.

#### CORPORATE SEAL

RESOLVED, that the corporate seal, an impression of which is affixed in the margin hereof, be, and the same hereby is, adopted as the seal of this corporation.

#### ATTORNEYS

RESOLVED, that Donald G. Lawrence of the law firm of Beaman, Kellum, Mills, Kafer & Stallings, P.A. is retained as legal counsel for the corporation.

#### BUSINESS OF THE CORPORATION

RESOLVED, that the officers of the corporation be, and they hereby are, authorized and directed to do and perform all acts and things necessary or appropriate to commence and carry on all of the business that the corporation was formed to conduct together with any other directly, indirectly, horizontally or vertically related business venture or enterprise as set out in the Corporate Charter.

This action is effective this the 9th day of September, 1980.