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NORTH CAROLINA

CUMBERLAND COUNTY

BYLAWS OF BLAKEFIELD PROPERTY
OWNERS' ASSOCIATION, INC.
(A Non-Profit Corporation)

1. IDENTITY. These are the Bylaws of BLAKEFIELD PROPERTY OWNERS' ASSOCIATION, INC. (herein "Association"), a non-profit corporation under the laws of the State of North Carolina, the Articles of Incorporation of which were filed in the Office of the Secretary of State. Broadwell Land Company, a North Carolina business corporation (herein "Developer" or "Declarant") is the developer of the BLAKEFIELD Subdivision development. BROADWELL LAND COMPANY has filed for record a DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF BLAKEFIELD, Phase 1 (herein "Declaration"). BLAKEFIELD PROPERTY OWNERS' ASSOCIATION, INC. has been organized for the purpose of being vested with the ownership of the Common Properties of the BLAKEFIELD Subdivision development and with powers to accept assignment of the permit and to perform all duties and to file all required reports subsequent to the completed initial construction and inspection(s) relative to the installed erosion and sedimentation plan for the development, including all additional phases thereof; and to have the power and authority of maintaining and administering the common properties, administering and enforcing these covenants and restrictions and collecting and disbursing all assessments and charges necessary for such maintenance, administration and enforcement of the BLAKEFIELD Subdivision development.

The provisions of these Bylaws are applicable to the BLAKEFIELD Subdivision development, and the terms and provisions hereof are expressly subject to the terms, provisions, conditions and authorizations contained in the Articles of Incorporation, and in the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF BLAKEFIELD, Phase 1, which will be recorded in the Cumberland County Public Registry

The office of the Association shall be at such place in Cumberland County, North Carolina, as the Board of Directors shall designate from time to time.

The fiscal year of the Association shall be the calendar year, except that in the initial year of operation of the Association, the fiscal year shall commence with the conveyance of the first lot of the BLAKEFIELD Subdivision development.

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article 10. of the Articles of Incorporation and the Declaration, which Articles and Declaration are incorporated herein by reference.

A quorum at members' meetings shall consist of persons entitled to cast twenty percent (20%) of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

The vote of the Owners of an Assessable Lot owned by more than one person or by a corporation or other entity shall be cast by the one person named in a Certificate signed by all of the Owners of the Assessable Lot and filed with the Secretary of the Association, and such Certificate shall be valid until revoked by a subsequent Certificate. If such a Certification is not on file, the vote of such Owners shall not be considered for any purpose.

Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

Approval or disapproval of an Assessable Lot upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such Owner if in an Association meeting.

The terms "75% of the member" or "75% of the membership," (or "¾" in lieu of "75%") when used in the context of membership voting rights, shall mean the owners of at least 75% of the permitted votes as set forth in the Declaration.

Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration, or whether the same may otherwise be required by law, the affirmative vote of a majority of the votes cast at any duly called members' meeting at which a quorum is present shall be binding upon the Members.

3. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

The first Annual Members' Meeting shall be held in the year after the date that the Board by resolution establishes annual assessments to be paid by the Members. The Annual Members' Meeting shall be held at a time and place designated by the Board of Directors, and if not otherwise specified shall be held on the second Wednesday in May of each year that is not a legal holiday for the purpose of electing Directors and transacting any other business authorized to be transacted by the members.

Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and business transacted at all Special Meetings shall be confined to the objects stated in the notice of the meeting..

Notice of all members' meetings, regular or special, shall be given by the President, Vice-President or Secretary of the Association, or other Officer of the Association in absence of said Officers to each member, unless waived in writing, such notice to be written and to state the time and place and purpose for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or delivered personally to each member within said time. If

delivered personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the member at his post office address as it appears on the Register of Owners of the Association as of the date of mailing such notice, the postage thereon pre-paid. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Any member may, by signed written waiver of notice, waive such notice and, when filed in the records of the Association, whether before or after the holding of the meeting, such waiver shall be deemed equivalent to the giving of notice to the member. If any members' meeting cannot be organized because a quorum for particular purposes has not attended (wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration) the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than a quorum, is present.

The order of business as far as practical at any members' meetings, shall be:

- Calling of the roll and certifying of proxies;
- Proof of notice of meeting or waiver of notice;
- Reading and disposal of any unapproved minutes;
- Reports of Officers;
- Reports of Committees;
- Appointment of Inspectors of Election by Chairman;
- Unfinished business;
- New Business; and
- Adjournment

4. BOARD OF DIRECTORS

The number of directors which shall constitute the whole Board of Directors (the "Board") shall initially be two (2) and this number may be changed by the Members at an Annual Meeting to not less than two (2) nor more than five (5). Until succeeded by directors elected at the first Annual Meeting of members, directors need not be members; thereafter at least one-half of the directors shall be Members. For the purpose of determining that one-half of the directors are "Members", corporate officers of a corporation that is a Member by ownership or a Lot, or member-managers of a Limited Liability Company that is a Member by ownership of a Lot, shall be considered as "Members".

Within the limits herein specified, the number of directors shall be determined by the Members at the first Annual Meeting, and the directors shall have staggered terms, with one-half of the directors elected at the first Annual Meeting being elected for a one year term and the other one-half of the directors being elected for a two year term (if an odd number of total directors is specified then the extra director shall be elected a one year term). All directors shall serve until their successors are elected and qualify. At each Annual Meeting following the first Annual Meeting, each director that is elected to fill a vacancy shall be elected for a two year term.

All members of the Board of Directors shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the Association.

Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors.

The initial Board shall serve until their successors at the first Annual Meeting of members are elected and qualify. Each Director shall hold office for a term of his specified term or until his death, resignation, retirement, removal, disqualification, or until his successor is elected and qualifies.

The organizational meeting of each newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one-third of the votes of the Board. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, or these By-Laws or the Declaration. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

The Presiding Officer of Directors' meeting shall be the Chairman of the Board, if such an Officer has been elected; and if none, then the President of the Association shall preside. In the absence of the Presiding Officer, the Directors present shall designate one of their number to preside.

Directors' fees, if any, shall be determined by the members.

All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration.

Should any member of the initial Board of Directors be unable to serve for any reason, the remaining members of the Board of Directors shall have the right to designate a party to serve as a Director for the unexpired term.

Any one or more of the members of the Board of Directors may be removed, either with or without cause, at any time by a vote of the members at any Special Meeting called for such purpose, or at the Annual Meeting.

5. OFFICERS

The executive officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by a vote of the Directors at any meeting. Any persons may hold two or more offices, except that the President shall not also be Vice-President, Secretary or an Assistant Secretary. The

Board of Directors shall from time to time, elect other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

The President shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of the president of any association, including the power to appoint committees from among the members as he may determine appropriate to assist in the conduct of the affairs of the Association.

The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such powers and perform such other duties as shall be prescribed by the Directors.

The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association, and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidence of indebtedness. He shall keep, or supervise the keeping of, detailed accurate records in chronological order of the receipts and expenditures affecting the common areas and facilities, specifying and identifying the maintenance and repair expenses of the common areas and facilities and any other expense incurred.

The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association.

All Officers shall serve at the pleasure of the Board of Directors and any Officer may be removed from office at any time, with or without cause, by a majority vote of the Board of Directors.

6. FISCAL MANAGEMENT

The assessment role shall be maintained in a set of accounting books in which there shall be an account for each Assessable Lot. Such account shall designate the name and address of the Owner or Owners, the amount of each assessment against the Owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the costs of performing the functions of the Association, including but not limited to the following:

Common Expense Budget, which may include, without limiting the generality of the foregoing, the estimated amounts necessary for paying the Common Expenses as set forth in the Declaration; and

the proposed assessments against each Assessable Lot.

Copies of the proposed budget and proposed assessments shall be transmitted to each member prior to January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. Non-delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto and nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to recommend any additional assessments in

the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies, and to levy such assessments upon a vote of the two-thirds (2/3) of the Assessable Lots.

The Board of Directors shall have authority to retain professional management services to be primarily responsible for fiscal management of the Association and which may perform such other powers and duties of the Association as may be delegated to it and contracted for by the Board of Directors.

The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the funds of the Association shall be deposited. Withdrawal of funds from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

The books and all supporting documentation shall be available for examination by Owners and their Lenders or their agents during formal business hours.

An internal audit of the accounts of the Association shall be made as determined by the Board of Directors. The Board in its discretion may authorize an audit be done by an outside auditor.

The Directors, in their discretion, may require fidelity bonds of the persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

7. PARLIAMENTARY RULES. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of North Carolina.

8. AMENDMENTS TO BY-LAWS. Amendments to these By-Laws shall be proposed and adopted in the following manner:

Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by members of the Association owning a majority of the Assessable Lots, whether meeting as members or by an instrument in writing signed by them.

Upon any amendment to these By-Laws being proposed by said Board of Directors or members, such proposed amendment shall be transmitted to the President of the Association, or other Officer of the Association in the absence of the President, who shall thereupon call a special Joint Meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such Officer of the proposed amendment and it shall be the duty of the Secretary to give to each member written notice of such meeting in the same form and in the same manner as notice of the call of Special Meeting of the members is required as herein set forth.

In order for such amendment to become effective, it must be approved by an affirmative vote of a majority of the entire votes permitted to be cast by the provisions of the Declaration. If so approved, such amendment or amendments to these By-Laws shall be transcribed, certified by the Secretary of the Association, and a copy thereof shall be recorded in the Cumberland County Public Registry, North Carolina, within twenty (20) days from the date on which any amendment has been approved by the Directors and members. No amendment shall become effective until it is duly recorded.

Upon the approval and proper recording of any amendment, it shall become binding upon all Owners.

At any meeting held to consider any amendment to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

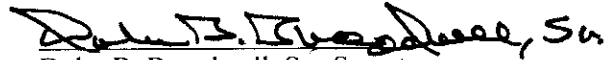
Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-Laws which shall abridge, amend or alter the right of the developer to designate and select members of each Board of Directors of the Association, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of the Developer.

9. AVAILABILITY OF DOCUMENTS AND RECORDS. The Board of Directors shall cause to be maintained at the office of the Association a file containing current copies of the Declaration, the Articles of Incorporation, these By-Laws, and other books, records and financial statements of the Association. Such file and the documents and information contained therein shall be available for inspection, upon request, during normal business hours, to all Owners, who may also, upon request and payment of a reasonable charge determined by the Board of Directors, obtain copies thereof.

10. COMPLIANCE. CONFLICTING PROVISIONS. These By-Laws are set forth to comply with the requirements of Chapter 47A of the General Statutes of the State of North Carolina. In the event that any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

11. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and shall not be construed to define, limit or describe the scope of any provision of these Bylaws.

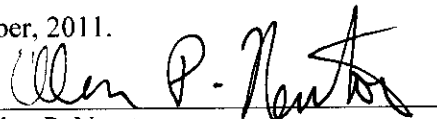
The foregoing was adopted as the By-Laws of BLAKEFIELD PROPERTY OWNERS' ASSOCIATION, INC., at the first meeting of the Board of Directors on the 12th day of October, 2011.


Dohn B. Broadwell, Sr., Secretary

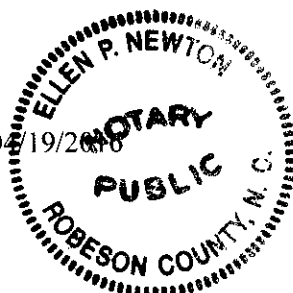
NORTH CAROLINA
CUMBERLAND COUNTY

I, a Notary public of North Carolina, certify that Dohn B. Broadwell, Sr. (who is personally known to me) personally came before me this day and, being first by me duly sworn, make oath that he is Secretary of BLAKEFIELD PROPERTY OWNERS' ASSOCIATION, INC., a corporation, that the foregoing Bylaws were duly adopted as the Bylaws of said corporation by its Board of Directors at a meeting on October 12, 2011 and appear in the official records of the corporation and are now in effect.

WITNESS my hand and official seal, this 12th day of October, 2011.


Ellen P. Newton
Notary Public

My Commission Expires: 04/19/2016



(N.P. SEAL)