

BYLAWS

OF

DREXEL FARMS PROPERTY  
OWNERS ASSOCIATION, INC.,

a North Carolina Nonprofit Corporation

THE OWNERS' ASSOCIATION

OF

DREXEL FARMS

in Henderson County, North Carolina

Adopted March \_\_, 2003

## BYLAWS

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DREXEL FARMS PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Corporation is Drexel Farms Property Owners Association, Inc. The principal office of the Corporation shall be located at Suite C, 101 Chadwick Square Court, Hendersonville, Henderson County, North Carolina, 28739 or such other place as shall be selected by the Board Of Directors, but meetings of Owners and Directors may be held at such places within the State of North Carolina, County of Henderson, as shall be selected by the same manner.

ARTICLE II

DEFINITIONS

Section 2.1 "Declaration" shall mean that certain Amended And Restated Declaration Of Covenants, Conditions And Restrictions recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, Henderson County Registry.

Section 2.2 The terms defined in Article I of the Declaration shall have the same meanings as set forth therein in these Bylaws.

ARTICLE III

MEMBERSHIP

An Owner of a Lot shall automatically become a member of the Association upon taking title to the Lot and shall remain a member for the entire period of ownership. If title to a Lot is held by more than one person, the membership shall be shared in the same proportion as the title, but there shall be only one membership per Lot. Membership does not include a Mortgagee, and the giving of a Mortgage shall not terminate the Lot Owner's membership. Membership shall be appurtenant to the Lot to which it appertains, shall be transferred automatically by conveyance of that Lot, and may be transferred only in connection with the conveyance of title of that Lot.