

**BY-LAWS
OF
LAUREL LAKE ESTATES MAINTENANCE
CORPORATION
Revised and updated October 2000**

**ARTICLE I
NAME**

The name of the corporation is Laurel Lake Estates Maintenance Corporation.
This corporation will be a non-profit organization.

**ARTICLE II
OFFICE**

The principal office of the corporation is located at Laurel Lake Estates, Pisgah Forest,
North Carolina 28768.

**ARTICLE III
PURPOSES**

The purposes for which the corporation is organized are:

- (a) to promote and enhance civic, social and recreational interest of those persons who may from time *to time* be the owners of real estate in Laurel Lake Estates, a subdivision situated in Boyd Township, Transylvania County, North Carolina, insofar as those interests relate to said ownership;
- (b) to acquire, or maintain, replace, or otherwise deal with improvements of every kind whatsoever upon its communal land;
- (c) to exercise all powers granted by law for non-profit corporations and to do all lawful things and acts for the betterment of its members and promotion of their interests;
- (d) to enter into perform and carry out contracts of any kind necessary to or in connection with or incidental to the accomplishment of any one or more of the purposes of the corporation.

**ARTICLE IV
MEMBERSHIP**

- 1. Every present owner of a lot at Laurel Lake Estates shall become a member in the corporation, and each property owner shall be entitled to cast one vote per lot owned on each matter submitted to a vote of the members.
- 2. Membership shall include an undertaking by such owner to comply with

these By-Laws and the rules and regulations adopted by the corporation.

3. Membership in the corporation shall terminate on a member ceasing to be an owner of a lot at Laurel Lake Estates.
4. New lot owners shall become members of the corporation immediately upon closing *on* said lot, and assessment due pro-rated and collected at closing.

ARTICLE V MEETINGS OF MEMBERS

1. An annual meeting of members of the corporation shall be held *during* (on) the second week in July of each year beginning with the year 1981 for the transaction of any business that may come before the meeting. All meetings shall be held in Transylvania County, North Carolina.
2. In addition to the annual meeting, special meetings of the corporation may be held at such time as shall be designated by the Board of Directors upon due and proper notification of members.
3. It shall be the duty of the Directors to call a special meeting of the corporation upon *receipt of* a petition signed by not less than one-fifth of the members having voting rights. The notice of any special meetings shall state the time and place of such meeting and the purpose thereof. All members shall be notified by mail ten days in advance of said meeting. No business shall be transacted at the special meeting except as stated in the notice. It shall be the duty of each member to notify the Secretary of the Maintenance Corporation with their current mailing address. The meeting notices shall be deemed to have been delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Corporation, with postage prepaid. When a reply is requested and has not been received by the Secretary within a reasonable time, a registered letter will be mailed to the member.
4. Special meetings of the corporation shall be held at such suitable place as may be designated by the Directors.
5. Each membership shall be entitled *to one* (1) vote per lot owned on each matter submitted to a vote of the members.
6. A quorum at either a special meeting or the annual meeting shall consist of two (2) board members and five (5) members at large.
7. Every member entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such member and filed with the Secretary of the corporation.

ARTICLE VI BOARD OF DIRECTORS

The affairs of the corporation shall be governed by a Board of Directors consisting of three (3) members, at least two on whom must be permanent year-round residents.

Special meetings of the Board of Directors shall be called by the President at any time, the place and method of meeting at their discretion.

Directors shall not, without authorization of members, make any single expenditure amounting to more than twenty-five *percent* (25%) of annual assessments.

All Directors shall be elected by a majority of those voting, the results to be announced at the annual meeting. Directors shall elect within their ranks a President, Vice President and Secretary-Treasurer, who shall have the powers necessary for the administration of the affairs of the corporation.

The Directors shall be responsible for the following:

- (a) Care and upkeep of the roads and all properties owned by the corporation;
- (b) Collection of all monies, *payment of all bills, investment of surplus funds*;
- (c) Establishment of rules and regulations for the use of the roads, lake, common areas and for *the* general well being of the community.

Directors shall be elected for two-year terms and vacancies shall be filled by appointment by the remaining Directors until the next annual meeting, at which time members shall elect a Director for the expiration of *the* term.

Within thirty (30) days of *the* annual meeting, Directors shall meet to prepare *an* agenda for that meeting.

The Board shall prepare an operating budget thirty (30) days prior to the annual meeting for membership approval. *The budget* and assessment statements *shall be* forwarded to each member accordingly.

Laurel Lake Estates Maintenance Corporation Directors and/or anyone acting in their behalf shall be free of any liability while fulfilling their duties or obligations for the Corporation.

For election of Directors, the board shall appoint a nominating committee of three (3) members at large, by January 1, which will prepare a slate. In addition, members may submit nominations for the Board by March 1, provided those nominees are members in good standing and have indicated their willingness to serve. All names will appear on the ballots to be sent to all voting members and are to be returned to the

Secretary of the Board by June 1 in such a manner that votes shall not be disclosed to anyone. New Directors will be announced at the annual meeting. In the event we do not have nominations, nominations will be taken from the floor at the annual meeting and voted on at that time.

Ballots and tallying shall be available for inspection at the annual meeting.

The Treasurer shall have the books available for inspection by members at any reasonable time.

ARTICLE VII ASSESSMENTS AND DUES

1. A base assessment will be one hundred twenty five dollars (\$125.00) per lot.
2. An additional improvement assessment of seventy five dollars (\$75.00) for each improved lot.
3. Special assessments will be as needed for major undertakings that are not part of the annual budget.
4. The additional improvement assessment can not exceed two hundred percent (200%) of the base assessment.

ARTICLE VIII RULES AND REGULATIONS

The Directors shall adopt such rules and regulations as may be necessary or appropriate for the accomplishment of the purposes of the corporation. Such rules and regulations shall become effective when approved by a majority vote of the members voting either in person or by proxy, provided that notice of intention to amend shall have been contained in the notice of the meeting.

ARTICLE IX AMENDMENTS

These Bylaws may be amended or repealed or new Bylaws may be made and adopted at any annual or special meeting of the corporation by a majority vote of the members voting either in person or by proxy, provided that notice of intention to amend shall have been contained in the notice of the meeting.

STATE OF NORTH CAROLINA

COUNTY OF TRANSYLVANIA

I, _____, a Notary Public for said State and County, do hereby certify that _____ personally *appeared* before me this day and acknowledged the due execution of the foregoing by-laws for the purposes therein set forth.

Witness my hand and notarial seal, this the _____ day of _____, 2000.