

Revision approved 5/2/2020

**BY-LAWS
OF
SEAPATH, INC
FOR
SEAPATH TOWER "A" CONDOMINIUM**

***INCLUDING AN AMENDMENT APPROVED
AT THE 5/2/2020 ANNUAL MEETING OF SEAPATH HOMEOWNERS.***

*(The amendment approved is shown as the underlined
sentences in ARTICLE VII section 3. (B) on Page 11.)*

Text updated for reprinting 05/02/2020

Following approval by the Seapath Homeowners Association, the amendment approved in this revision was recorded on 01/05/04 in Book 4149, Pages 391-396 to amend the previous version of the By-Laws of Seapath Inc., which are recorded in Book 1003 at Page 410 as amended by Amendments recorded in Book 1132 at Page 372, et.seq., in the Office of the Register of Deeds of New Hanover County.

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BY-LAWS
OF
SEAPATH, INC.
A Non-Profit Corporation

ARTICLE 1.

GENERAL

Section 1. The Name: The name of the Corporation shall be Seapath, Inc.

Section 2. The Principal Office: The principal office of the Corporation shall be at
322 Causeway Drive, Wrightsville Beach,
North Carolina, 28401,

or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term-"Corporation" shall be the equivalent of "Association" as defined in the Condominium Declaration. All definitions set forth in the Condominium Declaration, to which these By-Laws are attached, shall be applicable herein, unless otherwise defined herein.

ARTICLE 11

MEMBERSHIP

Section 1. Definition: Each owner shall be a member of the Corporation and membership in the Corporation shall be limited to owners of condominium units.

Section 2. Transfer of Membership and Ownership: Membership in the Corporation may be transferred only as an incident to the transfer of the transferor's condominium unit and his undivided interest in the common areas and facilities of the condominium, and such transfer shall be subject to the Procedures set forth in the Condominium Documents.

ARTICLE III

MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the corporate membership shall be held at the office of the Corporation or such other place as may be stated in the notice.

Section 2. Annual Meeting:

- A. The annual meeting of the members shall be held at Wrightsville Beach, North Carolina, in each year commencing in 1974; provided, however, that such meeting will not be held until the earlier of (1) the sale by Declarant, as defined in the Declaration, of all units in this condominium, or (2) notice by the Declarant. If all the units have not been sold by the first Friday in December, 1974, the first Board of Directors (the "Board") will notify all members that such meeting has been postponed and that it will be re-scheduled at a later date. If same be re-scheduled, the first Directors and the officers will hold office until the annual meeting.
- B. Regular annual meetings subsequent to 1974 shall be held on the first Saturday in May in each year, if not a legal holiday, and if a legal holiday, then on the next secular day following unless otherwise determined by the Board.
- B. All annual meetings shall be held at such hour as is determined by the Board.
- C. At the annual meeting, the members shall elect the new members of the Board of Directors and transact such other business as may properly come before the meeting.
- D. Written notice of the annual meeting shall be served upon, or mailed by first class mail to, each member entitled to vote thereafter at such address as appears on the books of the Corporation at least twenty (20) days prior to the meeting.

Section 3. Membership List: At least ten (10) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units, with residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the Corporation, and shall be open to examination by any member throughout such time.

Section 4. Special Meetings:

- A. Special Meetings of the members, for any purpose or purposes unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Board or at the request, in writing, of one third (1/3) of the members. Such request shall state the purpose or purposes of the proposed meeting.
- B. Written notice of a Special Meeting of members, stating the time, place and object thereof, shall be served upon or mailed by first class mail to each member entitled to vote thereat, at such address as appears on the books of the Corporation, at least twenty (20) days before such meeting.
- C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof, unless 90% of the members present at such meeting in person or by proxy consent to the transaction of business not stated in the notice.

Section 5. Quorum: a majority of the total number of members of the Corporation, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Certificate of Incorporation or by these By-Laws. If, however, such a quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. -Vote required to transact business: when a quorum is present at any meeting, a majority of the votes cast in person, or represented by written proxy filed with the Secretary in advance of the meeting, shall decide any question brought before the meeting; unless the question is one upon which, by express provision of the statutes, the Condominium Documents or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. There shall be no cumulative voting.

Section 7. Right to Vote: Each owner shall be entitled to one (1) vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one (1) person or entity own a unit they shall file a certificate with the Secretary naming the person authorized to cast votes for said unit. If same is not on file, the vote of any co-owner present who is acceptable to other co-owner's present shall be accepted as the vote of all co-owners. Any legal entity which is an owner shall have the right to membership in the Corporation.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Condominium Documents, or these By-Laws, to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 9. Order of Business: The order of business at the annual members' meetings and as far as practical at other members' meetings, will be:

1. Roll call and certifying of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of prior meeting.
4. Officers' reports.
5. Committee reports.
6. Approval of budget.
7. Election of Directors and Officers.
8. Unfinished business.
9. New Business.
10. Adjournment.

ARTICLE -IV
BOARD OF DIRECTORS

Section 1. Number and term: The number of Directors constituting the Board of Directors (the "Board") shall be seven (7) except that the immediate past-president, if not otherwise elected as a member of the Board, shall, if still a member of the Association, also be a member of the Board. All Directors must be members of the Association. Except as hereinafter provided, Directors shall be elected at the annual meeting of the members and shall serve for a term of two years and until their successors are elected and qualified.

At the 1976 annual meeting four (4) directors shall be elected for a one-year term and three (3) directors - for a two-year term. Thereafter the number of directors to be elected at each annual meeting shall be the number (exclusive of the immediate past-president) whose terms expire at such annual meeting.]

Section 2. Vacancy and Replacement: if the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed by an affirmative vote of a majority of the total membership. No Director shall continue to serve on the Board if, during his term of office, his membership in the Corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of Barry Barnard, James W. Cogdell, John Connelly, Donald D. Gilstrap, John Hughes and Odell Melvin, who shall hold office and exercise all powers of the Board until the first membership meeting, anything herein to the contrary notwithstanding; provided any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the Corporation shall be managed by the Board, which may exercise all corporate powers not specifically prohibited by the statutes, the Articles of Incorporation, or the Declaration to which these By-Laws are attached. The powers of the Board shall specifically include, but not be limited to, the following: -

A. To make and collect regular and special assessments and establish the time within which payment of same are due.

B. To use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the owners.

C. To purchase the necessary equipment and tools required in the maintenance care and preservation referred to above.

D. To enter into and upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit owners against public liability and to purchase such other insurance as the Board may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from owners for violations of these By-Laws and the terms and conditions of the Condominium Documents.

G. To employ and compensate such Personnel as may be required for the maintenance and preservation of the property.

H. To make appropriate changes in the Rules and Regulations for the occupancy of the condominium units as may be deemed necessary. Any such changes shall be implemented after approval, by a majority of the votes cast, at the next meeting of the membership of the Association.

I. To acquire and/or rent and/or lease a condominium unit in the name of the Corporation or a designee.

J. To contract for management of the condominium and to delegate to such other party all powers and duties of the Corporation except those specifically required by the Condominium Documents to have specific approval of the Board or membership.

K. To carry out the obligations of the Corporation under any restrictions and/or covenants running with any land submitted to the condominium ownership of this corporation or its members.

L. To designate, as the Board deems appropriate, assigned parking spaces for each unit, visitors, service vehicles and other vehicles.

M. To adopt Rules and Regulations pursuant to Article IX of the By-Laws.

N. To impose, following written notice and an opportunity for a hearing before the Board of Directors or a Covenants Committee of the Board, a special assessment (against any owner) not to exceed \$150 for each occurrence, for the violation by the owner or his guests of any rule or regulation adopted by the Board or the breach of any By-Law contained herein, or the breach of any provision of the Declaration.

O. To terminate any lease or rentals whether by written or oral agreement, and to remove from a unit, any lessee, renter or guest who fails to comply with the terms of the Condominium Documents including the current Rules and Regulations.

P. To establish and maintain cognizance of the policies and activities of the Planning Board and Council of Aldermen of the Town of Wrightsville Beach in relation to condominium and high-rise buildings in order to represent the interests of the members of Seapath Inc. and the condominium.

Section 5. Liability: The Directors shall not be liable to the owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, bad faith, or gross negligence.

Section 6. Compensation: Neither Directors nor officers shall receive compensation for their services as such.

Section 7. Board Meetings:

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable.

B. Special meetings shall be held whenever called at the direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least five (5) days before the date of such meeting, but the Directors may, in writing, waive notice of the calling of the meeting, before or after such meeting.

C. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present.

Section 8. Order of Business: The order of business at meetings of the Board shall generally be as follows:

- A. Roll call.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading of Minutes of last meeting.
- D. Consideration of communications.
- E. Elections of necessary Directors and Officers.
- F. Reports of officers and employees.
- G. Reports of committees.
- H. Unfinished business.
- I. Original resolutions and new business.
- J. Adjournment.

Section 9. Annual Statement: The Board shall present, no less often than at the annual meeting, a full and clear statement of the business and condition of the Corporation, including a report of the operating expenses of the corporation and the assessments paid by each member.

ARTICLE V OFFICERS

Section 1. Executive Officers: The Executive Officers of the Corporation shall be a President; Secretary; Vice-President; and Treasurer, all of whom shall be elected annually by and from the Board. No two offices may be united in one person. If the Board so determines, there may be more than one Vice-President.

It is desirable that each Board shall include an Officer designated to cover, or to employ on behalf of the Board professional expertise to cover, issues of the Insurance needs of Seapath, in recognition of the importance and complexity of this area of activity.

Section 2. Subordinate Officers: The Board may appoint such other officers and agents from the membership as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of office: Removal: All officers shall be subject to removal, with or without cause, at any time by action of the Board. The Board may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. The President:

A. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the Corporation; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation.

B. He shall have general superintendence and direction of all the other Officers of the Corporation, and shall see that their duties are performed properly.

C. He shall submit a report of the operations of the Corporation for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall

report to the Board all matters within his knowledge which the interest of the Corporation may require to be brought to their notice.

D. He shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a Corporation.

Section 5. The Secretary:

A. The Secretary shall keep the minutes of the members' and of the Board's meetings in one or more books provided for that purpose.

B. He shall see that all notices are fully given in accordance with the provisions of these By-Laws or as required by law.

C. He shall be custodian of the Corporate records, and of the seal of the Corporation and shall see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office address of each member, which shall be furnished to the Secretary by such member.

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

F. The Secretary shall maintain a register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the Corporation will give notice of default in case of nonpayment of assessments. No responsibility by the Corporation is assumed with respect to said register except that it will give notice of default to any registered mortgagee or lienor therein, if so, requested by said mortgagee or lienor.

G. With the approval of the Board, The Secretary shall be authorized to delegate all or part of his responsibilities to competent secretarial or management personnel, pursuant to written definition of the responsibilities delegated; but, in such event, the Secretary shall retain supervisory responsibilities, including approval of the draft minutes before they are presented to The Board.

Section 6. The Vice-President:

A. The Vice-President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board.

Section 7. THE TREASURER:

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board.

B. The Treasurer shall disburse the funds of the Corporation as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. Such records shall be open to inspection by members at reasonable times.

C. With the approval of the Board, The Treasurer shall be authorized to delegate all or part of his responsibilities to competent accounting, collection or management personnel, pursuant to written definition of the responsibilities delegated; but, in such event, the Treasurer shall retain supervisory responsibilities.

Section 7. Vacancies: If the office of any Director or Officer becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the remaining Directors provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term. If the number of Directors falls below three, a special members' meeting shall be called for the purpose of filling such vacancies in the Board of Directors.

Section 8. Resignations: Any Director or Officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Board of Directors, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation by the Board shall not be required to make it effective.

ARTICLE VI NOTICES

Section 1. Definition: Whenever under the provisions of the statutes, the Condominium Documents, the Certificate of Incorporation or these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post office or letter box in postpaid, sealed envelope, addressed as appears on the books of the Corporation.

Section 2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the statutes, the Condominium Documents, the Certificate of Incorporation, or these By-Laws, 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 deemed the equivalent thereof.

Section 3. Address: The address for notice of the Corporation shall be:
SEAPATH INC., 322 Causeway Drive, Wrightsville Beach, N.C. 28480.

ARTICLE VII FINANCES

Section 1. Fiscal Year: The fiscal year shall be the 12 months running from May 1st to April 30TH.

Section 2. Checks: All checks or demands for money and notes of the Corporation shall be signed by one of the following officers:

President, Secretary, Vice-President or Treasurer, or by such Officer or Officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Determination of Assessments:

A. The Board shall determine from time to time the sum or sums necessary and adequate for the common expenses of the condominium property. At the annual meeting of the Corporation, such budget shall be submitted to the members for approval. As approved, the budget shall constitute the basis for all Regular Assessments for common expenses against unit owners, which assessments shall be due and payable periodically as determined by the Board. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas and facilities and the limited common areas and facilities, costs of carrying out the powers and duties of the Corporation, all insurance premiums and expenses relating thereto, and any other expenses designated as common expense from time to time by the Board of Directors of the Corporation.

B. The Board is specifically empowered on behalf of the Corporation to make and collect assessments and to maintain, repair and replace the common areas and facilities and the limited common areas and facilities of the condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing

common expenses provided in the Declaration. Monthly Assessments and Special Assessments, when required, shall be payable periodically as determined by the Board. Each owner is required to provide a voided check to the Corporation in order to activate Electronic Funds Transfer (EFT) for the payment of these assessments. Assessments shall be payable periodically as determined by the Board.

C. Special assessments for common expenses not adequately funded through the Regular Assessments may be required by the Board and shall be levied and paid in the same manner as hereinbefore provided for Regular Assessments. Notwithstanding anything in these By-Laws or the Declaration which authorize assessments and expenditures, no special Assessment exceeding \$15,000 in any one fiscal year for the whole Condominium shall be made to fund expenditure during that year for the improvement of the common elements without the approval of a majority vote of the membership, except for the repair of the condominium property due to damage and destruction which shall occur, as provided in the Declaration.

D. - When the Board has determined the amount of any assessment, the Vice-President and Treasurer of the Corporation shall mail or present a statement of the assessment to each of the assessed owners. All assessments shall be payable to the Corporation, and upon request, the Vice-President and Treasurer or his designated agent shall give a receipt for each payment made.

E. The Board may enter into a management contract with third parties to whom the Board of Directors may delegate the power to levy and collect assessments approved by the Board or required by the Condominium Documents.

F. All assessments not paid when due shall bear interest at the highest legal rate of interest.

Section 4. Non-Profit Corporation: The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Non-Profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or otherwise.

ARTICLE VIII

DEFAULT

Section 1. Enforcement of Lien for Assessments: in the event an owner does not pay any sums, charges, or assessments required to be paid to the Corporation by the due date, the Corporation, acting on its own behalf or through its Board, may enforce its lien for assessments, or take such other action to recover the sums, charges or assessments to which it is entitled, in accordance with the Declaration and the statutes made and provided or both.

Section 2. Governmental Liens and Assessments: in the event that an owner fails to pay any tax or assessment lawfully assessed by any governmental subdivision within which the property is situated, by the date such tax or assessment is due, the Board may pay the same from the funds of the Corporation and assess such owner for the amount paid, plus interest thereon.

Section 3. Legal Costs: In the event such legal action is brought against an owner and results in a judgment for the Corporation, the owner shall pay the Corporation's reasonable attorney's fees, costs of collection, and court costs.

Section 4. Foreclosure: If the Corporation becomes the owner of a unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the unit, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and

expenses necessary for the repairing and refurbishing of the unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of subject unit.

Section 5. Other Remedies: In the event of violation of the provisions of the Condominium Documents as the same are defined in the Declaration, for thirty (30) days after notice from the Association to the unit owners to correct said violation, the Corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said Condominium Documents, or may sue for damages, or take such other courses of action, or other legal remedy as it or they may deem appropriate.

Section 6. Intent: Each owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Corporation and regardless of the availability of the other equally adequate legal procedures.

It is the intent of all owners of family units to give to the Corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of units and to preserve each unit owner's right to enjoy his unit, free from unreasonable restraint and nuisance.

ARTICLE IX RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the Rules and Regulations, together with any subsequent changes, shall govern the use of the units located in the property and the conduct of all residents and guests.

Modifications in the Rules and Regulations may be made by the Board of Directors in accordance with Article IV, Section 5, Item H of the By-Laws.

ARTICLE X JOINT OWNERSHIP

Membership may be held in the name of more than one owner. In the event ownership is in more than one person, all of the joint owners shall be entitled collectively to only one voice or ballot in the management of the affairs of the Corporation, and the vote may not be divided between plural owners. The manner of determining who shall cast such vote shall be as set forth in Article III, Section 7. Notwithstanding the foregoing, no Owner shall transfer any or all of his or her interest in a unit in the form of a Time Share or permit his or her unit to be part of a Time Share Program, all as more set forth and prohibited pursuant to Section 16.C of the Declaration, as amended.

ARTICLE XI INDEMNIFICATION

The Corporation may indemnify any person made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or Officer of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, except in relation to such matters as to which such director or officer is adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the Corporation.

ARTICLE XII AMENDMENT

These By-Laws may only be altered, amended or added to after a) approval by majority vote of such a change during a properly constituted meeting of the Board of Directors, and b) approval by a majority of the votes cast at a regular or special meeting of the members attended by a quorum of the members in person or proxy; provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum and approval requirements for such purposes shall be a majority of all the then members, in person or by proxy. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liabilities of any mortgagee, and no amendment shall become operative unless set forth in an amended declaration and duly recorded. All unit owners shall be bound to abide by any amendment upon the same being passed and duly set forth in an amended Declaration, duly recorded in the office of the Register of Deeds of New Hanover County, North Carolina.

ARTICLE XIII
CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.