

**EXHIBIT B**

**BY-LAWS  
OF  
SLASH CREEK CONDOMINIUM HOMEOWNERS ASSOCIATION  
ARTICLE ONE - ORGANIZATION**

1. The name of this organization shall be:  

Slash Creek Condominium Homeowners Association
2. The organization shall have a seal which shall in the following form:
3. The organization may at its pleasure by a vote of the membership body change its name.

**ARTICLE TWO - PURPOSES**

The following are the purposes for which this organization has been organized:

To maintain the common areas of the Slash Creek Condominium project, to assign boat slips, to assign storage units, to provide and maintain insurance on the condominium project and to do any acts necessary to accomplish the business of the Association.

**ARTICLE THREE - MEMBERSHIP**

Membership in this organization shall be open to all who are owners of the Condominium Units known as Slash Creek Condominiums.

**ARTICLE FOUR - MEETINGS**

The annual membership meeting of this organization shall be held on the 1<sup>st</sup> of March each and every year except if such day be a legal holiday then and in that event the Board of Directors shall fix the day but it shall not be more than two weeks from the date fixed by these by-laws. The secretary shall cause to be mailed to every member in good standing at his or her address as it appears in the membership roll book of this organization a notice telling the time and place of such annual meeting.

Regular meetings of this organization shall be held at the time and date specified in the notice.

The presence of not less than five (5) members shall constitute a quorum and shall be necessary to conduct the business of this organization; but a lesser number may adjourn the meeting for a period of not more than six (6) weeks from the date scheduled by these by-laws and the secretary shall cause a notice of this scheduled meeting to be sent to all those members who were not present at the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

Special meetings of this organization may be called by the president when he deems it for the best interest of the organization. Notices of such meeting shall be mailed to all members at their addresses as they appear in the membership roll book at least three (3) but not more than ten (10)

days before the scheduled date set for such special meeting. Such notice shall state the reasons that such meeting has been called, the business to be transacted at such meeting and by who called.

At the request of one member of the Board of Directors or three (3) members of the organization the president shall cause a special meeting to be called but such request must be made in writing at least five (5) days before the requested scheduled date. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

#### ARTICLE FIVE - VOTING

At all meetings, except for the election of officers and directors, all votes shall be viva voce, except that for the election of officers, ballots shall be provided and there shall not appear any places on such ballot any mark or marking that might tend to indicate the person who cast such ballot.

At any regular or special meeting, if at least ten members of the Association so required, any question may be voted upon in the manner and style approved upon by the membership. The vote could be, but is not limited to be, by ballot, viva voce, e-mail, or facsimile.

At all votes by any form of written communication, the chairman of such meeting shall immediately prior to the commencement of such balloting, appoint a committee of one (1) who shall act as "Inspector of Election" and who shall at the conclusion of such balloting certify in writing to the chairperson the results and the certified copy shall be physically affixed in the minute book to the minutes of that meeting.

No inspector of election shall be a candidate for office or shall be personally interested in the question voted upon.

#### ARTICLE SIX - ORDER OF BUSINESS

- 1 - Roll call.
- 2 - Establish quorum.
- 3 - Reading of the minutes of the preceding meeting.
- 4 - Reports of committee.
- 5 - Reports of officers.
- 6 - Old and unfinished business.
- 7 - New business.
- 8 - Adjournments.

#### ARTICLE SEVEN - BOARD OF DIRECTORS

The business of this organization shall be managed by a Board of Directors consisting of two (2) members together with the officers of this organization. The number shall vary depending the identity of the Directors and the Officers. Thus, for example, if a member of the Board is also an officer, he/she counts as one (1) member, SO THAT if John W. Dixon and David W. Hoyle are the initial members of the Board of Directors, as well as President and Vice-President, and Linda H. McCown is the initial Secretary and Treasurer; the initial Board of Directors shall be three members consisting of John W. Dixon, David W. Hoyle and Linda H. McCown.

The directors to be chosen for the ensuing year shall be chosen at the annual meeting of this organization in the same manner and style as the officers of this organization and they shall serve for a term of one (1) year.

The Board of Directors shall have control and management of the affairs and business of this organization. Such Board of Directors shall only act in the name of the organization when it shall be regularly convened by its chairman after due notice to all the directors of such meeting.

Two members of the Board of Directors shall constitute a quorum and the meetings of the Board of Directors shall be held regularly on the same day as the regularly scheduled meeting, immediately following the meeting of the Corporation.

Each director shall have one vote and such voting may not be done by proxy.

The Board of Directors may make such rules and regulations covering its meetings as it may in its discretion determine necessary.

Vacancies in the Board of Directors shall be filled by a vote of the majority of the remaining members of the Board of Directors for the balance of the year.

The president of the organization by virtue of the office shall be chairperson of the Board of Directors. The Board of Directors shall select from one of their number a secretary.

A director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any director. A director may be represented by counsel upon any removal hearing. The Board of Directors shall adopt such rules as it may in its discretion consider necessary for the best interests of the organization, for this hearing.

#### ARTICLE EIGHT - OFFICERS

The officers of the organization shall be as follows:

President - John W. Dixon  
Vice President - David W. Hoyle  
Secretary - Linda H. McCown  
Treasurer - Linda H. McCown

The president shall preside at all membership meetings, by virtue of the office be chairperson of the Board of Directors, present at each annual meeting of the organization an annual report of the work of the organization, appoint all committees, temporary or permanent, see that all books, reports and certificates as required by law are properly kept or filed, be one of the officers who may sign the checks or drafts of the organization, and have such powers as may be reasonably construed as belonging to the chief executive of any organization.

The vice president shall in the event of the absence or inability of the president to exercise his or her office become acting president of the organization with all the rights, privileges and powers as if he or she had been the duly elected president.

The secretary shall keep the minutes and records of the organization in appropriate books, file any certificate required by any statute, federal or state, give and serve all notices to members of the organization, be the official custodian of the records and seal of the organization, be one of the officers required to sign the checks and drafts of the organization, present to the membership at any meetings any communication addressed to the secretary of the organization, submit to the Board of Directors any communications which shall be addressed to the secretary of the organization, attend to all correspondence of the organization and exercise all duties incident to the office of secretary.

The Treasurer shall have the care and custody of all monies belonging to the organization, be solely responsible for such monies or securities of the organization and be one of the officers who shall sign checks or drafts of the organization. No special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it.

The Treasurer shall render at stated periods as the Board of Directors shall determine a written account of the finances of the organization and such report shall be physically affixed to the minutes of the Board of Directors of such meeting and shall exercise all duties incident to the Office of Treasurer.

Officers shall by virtue of their office be members of the Board of Directors.

No officer or director shall for reason of the office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or director for receiving any compensation from the organization for duties other than as a director or officer.

## ARTICLE NINE - SALARIES

The Board of Directors shall hire and fix the compensation of any and all employees which they in their discretion may determine to be necessary in the conduct of the business of the organization.

## ARTICLE TEN - COMMITTEES

All committees of this organization shall be appointed by the Board of Directors and their term of office shall be for a period of one year, less if sooner terminated by the action of the Board. The permanent committees shall be:

1. Budget
2. Rules and Regulations
3. Boat Slip

## ARTICLE ELEVEN - DUES

The dues of this organization shall initially be ~~\$425.00~~ <sup>\$3,588.00</sup> per annum and shall be payable monthly as ~~\$35.42~~ <sup>\$299.00</sup> on the 1st day of each month. These dues may be modified from time to time as needs dictate.

## ARTICLE TWELVE - AMENDMENTS

These by-laws may be altered, amended, repealed or added to by an affirmative vote of not less than a majority of the members or 23.



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Vanzolla McMurran-Smith, Register of Deeds Dare CO, NC

Doc Id: 6307207  
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6307207 B: 1891 P: 233 Page 1 of 2 3/12/12 2:09 PM

Return to Casey B Rogalter  
P.O. Box 78  
Vass, NC 27959

**AMENDMENT  
TO THE BYLAWS**

**OF  
SLASH CREEK CONDOMINIUM HOMEOWNERS ASSOCIATION**

This Amendment to the Bylaws of Slash Creek Condominium Homeowners Association is adopted this 12<sup>th</sup> day of March 2011.

**WITNESSETH:**

WHEREAS, Slash Creek Condominium Homeowners Association (hereinafter the "Association") is a North Carolina non-profit corporation formed pursuant to the North Carolina Non-Profit Corporation Act, G.S. Section 55A-1 et. Seq. (hereinafter the "Act") and is the association referred to in that certain Declaration of Slash Creek Condominium (hereinafter the "Declaration") dated December 14, 2005 and recorded on January 23, 2006 in Book 1670, Page 317 of the Dare County Land Records;

WHEREAS, the Bylaws presently provide that they may be amended by a majority vote of not less than 23 Members;

WHEREAS, the Bylaws presently provide for a term limit of one year for Board members;

WHEREAS, the Board of Directors and members believe it to be in the best interest of the Association to amend the Bylaws to provide for a three year term for Board members, along with staggered terms in groups of two Members;

WHEREAS, the following Amendment was adopted by the affirmative vote of a majority of the 31 Members present at the Annual Meeting duly called for such purpose on the 12<sup>th</sup> day of March, 2011.

NOW, THEREFORE, the Bylaws of Slash Creek Condominium Homeowners Association, are amended as follows:

1. Article Seven, Paragraph two of the Bylaws is amended by striking said Paragraph in its entirety and substituting therefore the following:

The directors to be chosen for the ensuing year shall be chosen at the annual meeting of this organization in the same manner and style as the officers of this organization. Each director shall serve a term of three years. The directors' terms shall be staggered so that each year, two of the six directors' positions will be up for election. The two most senior serving directors shall have one year remaining on their terms of service. The two next most senior serving directors shall have two years remaining on their terms of service. The two most recently elected directors shall have three years

remaining on their terms of service. Every newly elected director shall serve a term of three years.

2. This Amendment shall be deemed effective on the date the Amendment is submitted to and accepted by the Secretary of State of North Carolina.

CERTIFICATION

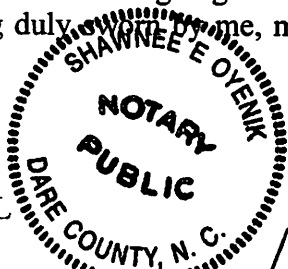
I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of the Slash Creek Condominium Homeowners Association, a non-profit incorporated association organized and existing under the laws of the State of North Carolina and that the foregoing Amendment to the Bylaws was duly adopted at a meeting of the membership held on the 12<sup>th</sup> day of March, 2011.

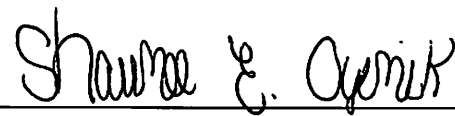
IN WITNESS WHEREOF, I have hereunto subscribed my name on the date and year first above written.

  
Secretary

STATE OF NORTH CAROLINA  
COUNTY OF DARE

On this 8<sup>th</sup> day of March, 2012 personally appeared before me, the said named **Lyle E. Cady, Jr.** to me known and known to me to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same and being duly sworn by me, made oath that the statements in the foregoing instrument are true.



  
Notary Public

SEAL  
My commission expires: 6-21-2016