



Prepared by: Daniel S. Tully, Jr.  
Return to: Daniel S. Tully, Jr.  
P. O. Box 8348  
Duck, NC 27949

BY-LAWS  
OF  
PORT TRINITIE HOMEOWNERS ASSOCIATION  
PREAMBLE

Section 1. Port Trinitie Homeowners Association is a non-profit corporation organized under the laws of the State of North Carolina.

Section 2. The purposes for which the non-profit corporation is organized are:

(a) To manage, operate, and govern Port Trinitie Subdivision (less condominiums):

(i) To make, assess, and collect general and special assessments against the Lot Owners to defray the costs, and expenses of the Association;

(ii) To assist the Port Trinitie Association (PTA) in the administration of the Community Facilities related to the Subdivision as set forth in the Declaration of Covenants, conditions, and Restrictions (herein "Declaration") governing the Subdivision and the Articles of Incorporation of the Corporation;

(iii) To make, and amend reasonable regulations respecting the use and occupancy of the Lots in the Subdivision, and all improvements thereon; and

(iv) To enforce by legal means the provisions of the aforesaid Declaration, these By-Laws, the Articles of Incorporation of the Association, and any regulations, as amended, for the use and occupancy of the Lots in the Subdivision and any improvements thereon.

(b) To perform and do any and all other acts permitted by the Non-Profit Corporation Act of the North Carolina General Statutes, Chapter 55A, necessary or desirable for the management, operation, and government of the Subdivision in order to carry out the purposes of the aforesaid Declaration, these Bylaws, and the Articles of Incorporation of the corporation.

Section 3. Definitions. The definitions of terms used in the Declaration shall be applicable where such terms are used in the By-Laws with the exception of those stated below:

(a) Lots in the Subdivision. The lots in the Port Trinitie Subdivision are those designated by Dare County as lots 1 through 29 plus lots A, B, and C.

(a) Lot Owners. For the purpose of these by-laws a lot owner is limited to the owner of lots 1 through 29 plus lots A, B, and C in the Port Trinitie Subdivision.

Section 4. Declaration. The Declaration of Covenants, Conditions, and Restrictions of Port Trinitie Subdivision dated April 16, 1987, and recorded in Book 505, Pages 639 - 674, Dare county Registry, is hereby adopted, ratified, and approved and is hereby adopted as part of the By-Laws by express incorporation reference. Said declaration was recorded on April 30, 1987.

ARTICLE I

OFFICES

Section 1. Principle Office. The principle office shall be located at Port Trinitie Subdivision, 119 Trinitie Drive, Duck, Dare County, North Carolina 27949.

Section 2. Registered Office. The registered office of the Corporation, which by law is required to be maintained in the State of North Carolina, shall be located at Port Trinitie Subdivision, Trinitie Drive, Duck, Dare County, North Carolina 27949 or at such



other place within the State of North Carolina as may, from time to time, be fixed and determined by the Board of Directors.

Section 3. Other Offices. The Corporation may have other offices at such places, either within or outside the State of North Carolina, as the Board of Directors may, from time to time, determine or as the affairs of the Corporation may require.

ARTICLE II

Section 1. Place of Meetings. All meetings of members shall be held at the place designated in the notice of such meeting, within or outside the State of North Carolina, of if no place is designated in said notice, the meeting shall be held at the principal office of the Corporation.

Section 2. Annual Meetings. The annual meeting of the members for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at the first Saturday of October each year, if not a legal holiday, or if a legal holiday, then on the next secular day following.

Section 3. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these By-Laws, a substitute annual meeting may be called in the manner provided for the call of a special meeting in accordance with the provisions of Section 4 of this Article II, and a substitute meeting so called shall be designated as and shall be treated, for all purposes, as the annual meeting.

Section 4. Special Meetings. Special meetings of the members may be called at any time the President or any member of the Board of Directors, or by any member pursuant to the written request of the holders of not less than 10% of all the Lots in the Subdivision.

Section 5. Notice of Meetings. Written or printed notice stating the time and place of a meeting of members, annual or special, shall be delivered, personally, by mail, or by email, by or at the direction of the President, the Secretary, or other person authorized to call such meeting, to each member entitled to vote at such meeting, not less than thirty (30) nor more than sixty (60) days prior to the date of such meeting. If mailed, such notice shall be directed to each member by email or at the address of such member as set forth in the Dare County Property records, except that if any member shall have notices intended for such member be mailed to some other address, then all notices to such member shall be mailed to the address designated in such request.

A statement of the business to be transacted at an annual or substitute annual meeting of the members need not be set forth in the notice of such meeting, except that if any matter is to be considered or acted upon, other than the election of Directors, on which the vote of members is required under the provisions of the North Carolina Non-Profit Corporation Act, then a specific statement thereof shall be set forth in such notice.

In the case of a special meeting, the notice shall set forth the nature of the business to be transacted.

If a meeting shall be adjourned for more than thirty (30) days, notice of such adjourned meeting shall be given as in the case of an original meeting, and if the adjournment shall be for less than thirty (30) days, no notice thereof need be given, except that such adjournment shall be announced at the meeting at which the adjournment is taken.

Notice of a meeting need not be given if each member entitled to notice thereof shall, in person or by attorney or representative thereunto duly authorized, waives notice thereof in writing either before or after such meeting.

Section 7. Quorum. Except as otherwise provided by this statute, by the Articles of Incorporation, or by these By-Laws, the presence in person or by proxy of sufficient members who own not less than ten percent (10%) of the Lots in the Subdivision shall be necessary to constitute a quorum for the transaction of business. If the required quorum is not present, the meeting may be adjourned and recalled subject to the notice requirement, and if said meeting is held not later than sixty (60) days after the date of the first meeting, the required quorum at the subsequent meeting shall be the presence in person or by proxy of members who own not less than ten percent (10%) of the Lots in the Subdivision.

Section 8. Voting. At each meeting of members, the member or members, or their proxy, who own one Lot shall have one vote, collectively, in the affairs of the Corporation, and all questions, except as otherwise provided by statute or by the Charter of the Corporation, or by these By-Laws, shall be determined by two-thirds (2/3) majority of the votes entitled to be cast by the members present, or represented by proxy, at a meeting at which a quorum is present.

When any Lot is owned as tenants in common or as tenants by the entirety, said tenants may determine between or among themselves how the vote they are entitled to shall be cast. Provided, the Chairman of a meeting of the Association shall not accept any division of a vote that said owners would otherwise be entitled to cast if said tenants do not agree between or among themselves on how their vote should be cast.

Whenever the decision of the tenants in common or tenants by the entirety of a co-owned Lot is required upon any matter which is the subject of a members meeting before the Association, the Board of Directors of the Association shall be authorized to recognize a duly appointed representative of said Co-Owners. Notice of the authority and appointment of the representative shall be given in writing to the Association executed by the co-owners of the Lot. Such notice given the Association shall remain in effect until such time as subsequent notice to the contrary is given in like manner.

Any member entitled to vote may vote by proxy, provided that the instrument authorizing such proxy to act shall have been executed in writing by the member or his duly authorized attorney. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the person executing it shall have specified therein the length of time it is to continue in force or limits its use to a particular meeting. In any event, no proxy shall be valid after ten (10) years from the date of its execution. Each instrument designating a proxy shall be exhibited to the Secretary of the meeting and shall be filed with the



records of the Corporation.

**Section 9. Informal Action by Shareholders.** Any action which may be taken by the members at a meeting thereof may be taken without a meeting if consent in writing settling forth the action taken shall be signed by all of the persons or their authorized representatives who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Corporation, and shall be filed in the corporate minute book in like manner as minutes of a meeting. Any such consent shall have the same force and effect as a unanimous vote of the members or their representatives.

### ARTICLE III

#### BOARD OF DIRECTORS

**Section 1. General Powers.** The property, affairs, and business of the Corporation shall be managed by the Board of Directors.

**Section 2. Number, Term of Office, and Qualifications.** The Board of Directors of the Corporation shall consist of at least three (3) Directors. The Directors shall be elected by the members. In no event shall there be fewer than three Directors. Each Director shall continue in office until the annual meeting of members held next after his election and until his successor shall have been elected and qualified, or until his death, or until he shall resign or shall have become disqualified, or shall have been removed in the manner hereinafter provided. In any event, all members shall be informed within 60 days by the board when a vacancy occurs.

**Section 3. Election of Directors.** Except as provided in Section 6 of this Article III, the Directors shall be elected at the annual meetings of members, and the persons who shall receive a plurality of votes cast on a single ballot that includes the names of all the nominees for Directors shall be the elected Directors. If prior to voting for the election of Directors, demand therefor shall be made by or on behalf of any members entitled to vote at such meeting, the election of Directors shall be by ballot.

**Section 4. Voting.** Every member entitled to vote at an election of Directors shall have the right to vote one vote for as many persons as there are Directors to be elected for whose election such member has a right to vote.

**Section 5. Removal of Directors.** Any of the Directors elected by the members may be removed from office, with or without cause by a majority vote of members entitled to vote at any election of Directors; provided, however, that except in the event the entire Board shall be removed, a particular Director may not be removed if the members voting against the removal would be sufficient to elect a Director at an annual election. If any Director is so removed, a new Director may be elected at the same meeting.

If the authorized number of Directors shall be decreased or increased as permitted by these By-Laws, no incumbent Director shall have his term then in effect shortened.

**Section 6. Vacancies.** A vacancy in the Board of Directors shall be filled only by election at an annual meeting of members. In the event the members shall not elect a successor within ninety (90) days of the vacancy, a successor Director may be elected by the majority of the remaining Directors. Said successor shall serve in the interim until such time as the members shall elect a successor at an annual meeting. Directors need not be residents of the State of North Carolina or members of the Corporation.

**Section 7. Compensation of Directors.** The Board of Directors may not cause the Corporation to compensate Directors for their services as Directors, but it may provide for the payment by the Corporation of all administrative expenses incurred by Directors and approved by the membership.

**Section 8. Committee.** The Board of Directors may, by the vote of a majority of the Directors in office, designate one or more committees, each of which shall consist of two or more Directors, which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation, but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility or liability imposed upon it or him by law.

A committee appointed pursuant to this Section 8 shall have no authority as to: the dissolution, merger, or consolidation of the Corporation, the amendment of the Charter of the Corporation, the sale, lease, or exchange of all or substantially all of the property of the Corporation, the designation of any such committee, the filling of vacancies on the Board of Directors or on any such committee, the amendment or repeal of the By-Laws, the adoption of new By-Laws or the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

**Section 9. Architectural Committee.** The Board of Directors may establish an Architectural Standards Committee which shall be composed of two (2) members as appointed by the Board.

a. The committee shall review all issues referred to the PTHOA relating to architectural standards for compliance with standards previously established by legal documents establishing the subdivision and applied to the homeowners or as adopted by the PTHOA.

b. This committee may propose architectural standards for the PTHOA. Any standard must adopted by 75% vote of the homeowners, no proxies will be allowed.

c. In all cases, any standard that conflicts with laws of North Carolina, Dare County or Town of Duck shall be null and void.



ARTICLE IV

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. A regular annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of members. In addition, the Board of Directors may provide by resolution for the holding of additional regular meetings.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Vice President, or any Directors.

Section 3. Place of Meetings. All meetings of the Board of Directors shall be held at the principal office of the Corporation, except that such meetings may be held at such other place, within or outside the State of North Carolina, as may be designated in a duly executed waiver of notice of such meeting, or as may be otherwise agreed upon in advance of the meeting by a majority of the Directors.

Section 4. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice.

Special meetings shall be called on not less than five (5) days prior to notice. Notice of a special meeting need not state the purpose thereof, and such notice shall be directed to each Director at his residence or usual place of business by email, mail, cable, telegram, or may be delivered personally. The presence of a Director at a meeting shall constitute a waiver of notice of that meeting, except only when such Director attends the meeting solely for the purpose of objecting to the transaction of any business thereat on the ground that the meeting has not been lawfully called and does not otherwise participate in the meeting.

Section 5. Quorum and Manner of Acting. A majority of the number of Directors then in office shall constitute a quorum for the transaction of any business at any meeting of the Board of Directors.

Except as otherwise expressly provided in this Section, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

The vote of a majority of the number of Directors holding office shall be required to adopt a resolution appointing a committee pursuant to Section 8 of Article III of these By-Laws, and the vote of a two-thirds (2/3) majority of the membership shall be required to adopt, amend, or repeal a By-Law.

Section 6. Informal Action of Directors. Action taken by a majority of the Directors without a meeting shall constitute Board action if written consent to the action in question is signed by all the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 7. Resignation. Any Director may resign at any time by giving written notice to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, or if no time is specified therein, at the time such resignation is received by the President or Secretary of the Corporation, unless it shall be necessary to accept such resignation before it becomes effective, in which event, the resignation shall take effect upon its acceptance by the Board of Directors. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

ARTICLE V

OFFICERS

Section 1. Number of Officers. The officers of the Corporation shall be a President, one or more Vice Presidents, and a Secretary/Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any two offices or more may be held by one person, except the offices of President and Secretary, but no officer shall sign or execute any document in more than one capacity. No matter how many offices held, officers are limited to a single vote.

Section 2. Election, Term of Office, and Qualifications. Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article V, shall be chosen by the Board of Directors and shall hold office until the later of (i) the annual meeting of the Board of Directors held next after his election, and (ii) the date his successor shall have been duly chosen and qualified, or until his death, or until he shall resign, or shall have been disqualified, or shall have been removed from office.

Section 3. Subordinate Officers and Agents. The Board of Directors, from time to time, may appoint other officers or agents, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may delegate to any officer or agent the power to appoint any subordinate officers or agent and to prescribe his respective authority and duties.

Section 4. Removal. Any officer elected or appointed may be removed by the persons authorized to elect or appoint such officer whenever, in their judgment, the best interest of the Corporation will be served thereby. The removal of any person from office shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation, or if he was appointed by an officer or agent in accordance with Section 3 of this Article V, by giving written notice to the officer or agent who appointed him. Any such resignation shall take effect upon its being accepted by



the Board of Directors or by the officer or agent appointment the person so resigning.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these By-Laws for regular appointments or elections to such offices.

Section 7. President. The President shall be the chief executive officer of the Corporation and, subject to the instructions of the Board of Directors, shall have the general charge of the business, affairs, and property of the Corporation and control over its other officers, agents, and employees. He shall preside at all meetings of the members and of the Board of Directors at which he may be present. He shall sign, with the Secretary/Treasurer, any deeds or mortgages executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent. The President shall do and perform such other duties as, from time to time, may be assigned to him by the Board of Directors.

Section 8. Vice President. At the request of the President, or in his absence or disability, the Vice President, and if there be more than one Vice President, the Vice President designated by the Board of Directors, or in the absence of such designation, the Vice President designated by the President, shall perform all the duties of the President and when so acting shall have all the powers and be subject to all the restrictions upon the President. The Vice Presidents shall perform such other duties and have such authority as, from time to time, may be assigned to them by the Board of Directors.

Section 9. Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of the meetings of members and of the Board of Directors, and shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law. He shall be custodian of the records, books, reports, statements, and other documents of the Corporation and of the seal of the Corporation, and see that the seal is affixed to all documents requiring such seal. He shall keep at the Corporation's registered office or its principal office in the State of North Carolina, a record of the names and addresses of all the members entitled to vote. In general, he shall perform all duties and possess all authority incident to the office of Secretary, and he shall perform such duties and have such other authority as, from time to time, may be assigned to him by the Board of Directors.

The Secretary/Treasurer shall have supervision over the funds, securities, receipts, and disbursements of the Corporation. He shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose, and he shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations for such fiscal year, all in reasonable detail, to be made and filed at the registered or principal office of the Corporation within four (4) months after the end of such fiscal year. The statement so filed shall be kept available for inspection by any member for a period of ten (10) years, and the Treasurer shall mail or otherwise deliver a copy of the latest statement to any member upon his written request for the same. He shall, in general, perform such other duties and have such other authority as, from time to time, may be assigned or granted to him by the Board of Directors. He may be required to give a bond for the faithful performance of his duties in such form and amount as the Board of Directors may determine.

Section 10. Duties of Officers May be Delegated. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any Director for the time being, provided a majority of the entire Board of Directors concurs therein.

Section 11. Salaries of Officer. No officer of the Corporation shall receive a salary.

## ARTICLE VI

### CONTRACTS, LOAN, DEPOSITS, CHECKS, DRAFTS, ETC.

Section 1. Contracts. Except as otherwise provided in these By-Laws, the Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or to execute or deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name, unless and except as authorized by a majority of the members. Any officer or agent of the Corporation thereunto so authorized may effect loans or advances for the Corporation and for such loans and advances may make, execute, and deliver promissory notes, bonds, or other evidences of indebtedness of the Corporation. Any such officer or agent, when thereunto so authorized, may mortgage, pledge, hypothecate, or transfer as security for the payment of any and all loans, evidences of indebtedness and liabilities of the Corporation any real property, including surplus property, and all stocks, bonds, other securities, and other personal property at any time held by the Corporation, and to that end may endorse, assign, and deliver the same and do every act and think necessary or proper in connection therewith. Such authority may be general or confined to specific instances.

Section 3. Deposits. All funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents of the corporation to whom such power may, from time to time, be given by the Board of Directors.

Section 4. Checks, Drafts, Etc. All notes, drafts, acceptances, checks, and endorsement or other evidences of indebtedness shall be signed by the President or a Vice President and by the Secretary or Treasurer, or in such other manner as the Board of Directors, from time to time, may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories will be made by the President or Treasurer or by any officer or agent who may be designated by resolution of the Board of Directors in such manner as such resolution may provide.



Section 5. Loans to Directors and Officers. No loan shall be made by the Corporation to any of its Directors or officers. The Directors who vote or assent to the making of such loans shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

ARTICLE VII

MEMBERSHIP IN THE CORPORATION

Section 1. Membership. The members of the Corporation shall consist of all the record owners of Lots 1 through 29, A, B, and C in the Subdivision known as Port Trinitie located in Duck, Dare County, North Carolina. A person, firm, corporation, or entity capable of holding title to real estate in North Carolina automatically becomes a member of the Corporation upon a deed of conveyance conveying one or a portion of one of the Lots in Port Trinitie Subdivision to such person, firm corporation or entity being recorded in the Register of Deeds Office of Dare County; or upon the probate of the will of a deceased owner, the devise named therein becomes a member; or upon the death of an owner intestate, his heirs at law automatically become members. The holder of legal title of any Lot pursuant to any mortgage, deed of trust, or other security agreement shall not be considered a member of the Corporation.

Section 2. Terminating Membership. A member's membership in the Corporation is automatically terminated upon his death or upon the record title to his interest in his Lot being transferred out of him in any manner, whether by a voluntary conveyance, a foreclosure for taxes due any governmental authority, foreclosure of a mortgage or deed of trust, or by execution against the real property to satisfy any lien or judgment.

Section 3. Transfer of Membership. Each membership in the Corporation shall be appurtenant to the ownership of a Lot in Port Trinitie Subdivision, and no membership shall be transferred or assigned, except upon the transfer of the record title to the Lot itself.

Section 4. Suspension of Membership. The Board of Directors shall have the authority to suspend a member's rights of membership, which, in effect, shall deny that member the right to vote on any matter requiring a membership vote and further shall deny that member the right to use of any of the recreational facilities of the Community Facilities, if that member is in default by more than 90 days in the payment of any assessment levied by the Corporation, and said suspension shall remain in effect until such assessment has been paid. The Board of Directors further shall have the authority to suspend a member's membership, after due notice and hearing, for any violation of any rule or regulation established by the Declaration, these By-Laws, or by the Board of Directors of Port Trinity Association governing the use of the Community Facilities, and said suspension shall remain in effect until said violation has been corrected, terminated, or satisfied.

ARTICLE VIII

ADMINISTRATION OF THE SUBDIVISION

Section 1. Management. The management of the Subdivision shall be the responsibility of the Board of Directors pursuant to the general powers vested in said Board in Section 1 of Article III above.

Section 2. Assessments. All Lot owners shall pay their share of the expenses according to the Declaration as determined by the budget which shall be adopted at each annual meeting of the Board of Directors in monthly, quarterly, semi-annual, or annual payments, said payments to be made in advance of the first day of the period for which said payment is made.

The Board of Directors shall, prior to the annual meeting of the members, prepare and adopt a proposed general assessment for the ensuing year to be recommended to the membership for its adoption at its annual meeting. A copy of the proposed budget, indicating each owner's proposed assessment, shall be sent to each Lot owner with the notice of the annual meeting.

The Board of Directors of the Association shall prepare and recommend a general assessment to be voted upon by the membership and assess the same as determined by and in accordance with the Declaration.

Special assessments, as opposed to general assessments, shall be levied only upon authorization of a majority of the members.

Section 3. Administrative Regulations. The Board of Directors shall have the power and authority to adopt and amend administrative rules and regulations governing the details of the occupancy and use of the Lots and governing the personal conduct of the members and their guests or lessees thereon, and such rules and regulations shall remain in force and effect until rescinded or amended by the Board of Directors, or until repealed or altered by the members as hereinafter provided.

Section 4. Assessment Statements. The Board of Directors, upon request of a grantee of a dwelling unit, shall furnish said grantee a statement of the the unpaid assessments against said grantee's grantor, and such grantee shall not be liable for, nor shall the unit conveyed to said grantee be subject to a lien for any unpaid assessments in excess of the amount therein set forth. The Board of Directors, upon request of a first mortgagee, shall furnish said mortgagee written notification of any default by said mortgagee's Lot owner in the performance of such Lot owner's obligation under the Declaration, and these By-Laws which is not cured within thirty (30) days.



ARTICLE IX

GENERAL PROVISIONS

Section 1. Corporate Seal. The corporate seal shall be in such form as shall be approved, from time to time, by the Board of Directors.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be established by resolution of the Board of Directors.

Section 3. Dividends. No dividend shall be paid and no part of the income of the Corporation shall be distributed to the members, Directors, or officers.

Section 4. Stock. The Corporation shall not have nor shall it issue shares of stock.

Section 5. Waiver of Notice. Whenever any notice is require to be given to any member or Director under the provisions of the North Carolina Non-Profit Corporation Act, or under the provisions of the Charter or By-Laws of this Corporation, 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 equivalent to the giving of such notice.

Section 6. Inspection of Books and Records. Any member, his agent or attorney, has the right to inspect all the books and records of this Corporation attributable to his phase for any purpose at any reasonable time.

Section 7. Amendments. Except as otherwise herein provided, these By-Laws may be amended or repealed and new By-Laws may be adopted by the affirmative vote of the majority of the homeowners at a duly constituted meeting at which a quorum is present; provided, however, no amendments of the By-Laws may conflict with or otherwise amend or circumvent the provisions of the Declaration, unless the Declaration is amended in the manner and upon the procedure as set forth therein.

Signed:   
Daniel S Tully Jr  
President, Port Trinitie Homeowners Association

North Carolina  
\_\_\_\_ Dare \_\_\_\_\_ County

I, Carola Edmonds, a Notary Public for said County and State, do hereby certify that Daniel S. Tully, Jr. personally appeared before me this day and acknowledged the due execution of the foregoing Instrument.

Witness my hand and official seal, this the 6<sup>th</sup> day of March, 2008.



  
\_\_\_\_\_  
Notary Public

My commission expires June 19, 2011