

AMENDED BY-LAWS  
of the  
BEECHWOOD LAKES PROPERTY OWNERS ASSOCIATION, INC.  
A Non-Profit Organization

ARTICLE I – NAME, LOCATION, ADDRESS

Section 1, Name: This organization is named the Beechwood Lakes Property Owner's Association, Incorporated, also referred to as the Association, or BLPOA. It was chartered by the State of North Carolina on 29 October and also recorded in the Henderson County Register of Deeds in Corporation Book 13, page 339.

Section 2, Location: The Beechwood Lakes Subdivision lies in Hoopers Creek Township of Henderson County and is recorded in Plat Book 9, pages 82, 83, 84, 86, 87, 93, 94, 95, and 106 in the County Register of Deeds. The principal office of the BLPOA is located in the subdivision.

Section 3, Address: The registered address of the Association shall be Beechwood Lakes Property Owners Association, Hendersonville, N.C. 28792, with the mail delivery box/lot number of the current President of the Association.

Section 4, Purpose of the Association: The purpose for which the Association was formed, as stated more fully in the Articles of Incorporation, are:

- A. To develop a community designed for safe, healthful, harmonious, living and to maintain the beauty of the area.
- B. To promote the collective and individual property and civic rights of all owners of lots in Beechwood Lakes Subdivision.
- C. To aid and cooperate with the members of the Association and all lot owners in the enforcement of Restrictive Covenants, and any rules and regulations that may be adopted.
- D. To maintain and improve community facilities, including lakes, roads, and other conveyed property (as supported by the lot owners)
- E. In general, to promote the general welfare of the members and lot owners in the Beechwood Lakes Subdivision.

ARTICLE II – MEMBERSHIP

Section 1, Eligibility: Any person or persons, partnerships, or companies owning numbered or named lots in the Subdivision, as recorded in the Register of Deeds for Henderson County, shall be eligible for voting membership in the Association upon his, their, its voluntary declaration of membership and payment of the current dues and/or dues and assessments.

Section 2, Termination of Membership: Membership in the Association shall be terminated upon (a) transfer of title of the lot/lots to another, (b) resignation of the owner/owners, or ( c ) nonpayment of current dues. Membership may be terminated by majority action of the Board of Directors for actions or non-actions contrary to the purposes of BLPOA. No member or non-member shall have any interest in or claim upon the assets of the Association.

### ARTICLE III – VOTING RIGHTS

Section 1, Votes in Person: All members of the Association shall have one vote for each lot owned on which current dues and assessments have been paid.

Section 2, Votes by Proxy: Votes may be cast by proxy. A proxy may be made by any person entitled to vote, and shall be valid only for the particular meeting designated in the proxy and must be filed with the BLPOA Secretary before the appointed time of the meeting.

### ARTICLE IV – DIRECTORS

Section 1, General Powers: The affairs of the Association shall be managed by the Board of Directors. All Directors shall be members of the Association.

Section 2, Elections: Election of Directors shall be conducted in the following manner: (There shall be not less than seven nor more than eleven Directors of the Association).

A. Election of Directors shall be held at the Annual Members Meeting.

B. A nominating committee of three to five (3-5) persons shall be appointed by the Board of Directors not less than (30) days prior to the Annual Members Meeting. The Committee shall nominate one person for each position to be filled. Nominations may be made from the floor if nominee agrees to serve if elected and the BLPOA Secretary is notified one (1) week before the Annual Meeting.

C. The election shall be by ballot when there are more nominees than vacant positions. When there is only one nominee per position, the vote shall be by unanimous consent. There shall be no cumulative voting.

Section 3, Term of Office: The term of office for each new Director shall be two (2) years. Directors that have served two years may be nominated for additional one (1) year terms. The new Board of Directors shall take charge immediately following the Annual Meeting.

Section 4, Vacancy: Any vacancy among the directors and/or officers shall be filled by the Board of Directors. Any director or officer so elected shall serve only the unexpired term of his/her predecessor.

Section 5, Director Without Election: The immediate Past President shall be, for one year, a director without election.

### ARTICLE V – OFFICERS

Section 1: The elected officers shall be directors of the Association. They shall consist of the President, Vice-President, Secretary and Treasurer elected for one year by a majority vote of members at the annual Association meeting. Any assistants to these officers may be designated by the directors from the membership when and if the need arises but these assistants will not be directors of the Association.

Section 2, Duties of Officers: The President shall be the principal executive officer. He/She will preside at all meetings of the Association and the Board of Directors, appoint all necessary committees, and perform any duties the directors may assign him/her. The President shall be the *ex-officio* member of all committees. The Vice-President shall assume all duties and responsibilities of the President when the President is absent or unable to perform his/her duties and any other duties assigned to him/her by the Directors or President. The Treasurer shall be responsible for and have custody of all funds of the Association from all sources. The Treasurer shall issue and receive all receipts for funds due or payable and deposit all funds in whatever depository the Directors shall name. All checks issued by the Treasurer will be countersigned by the President or Vice-President. The Treasurer shall keep accurate records and supporting data for all funds handled and shall report on the status of all funds at each meeting. The Secretary shall keep complete minutes of all meetings of the Directors and members. He/She shall execute any other duties that the President or Directors deem necessary. The Secretary shall maintain a current list of lot owners and members of the association.

## ARTICLE VI – MEETINGS

Section 1, Annual Meeting: The Annual Meeting shall ordinarily take place in mid-September upon notification from the Board of Directors, which is to be mailed at least three weeks before the meeting. The notification shall include the list of nominees for Board of Directors and Officers plus the proposed budget, dues and assessments for the coming fiscal year. At the Annual Meeting, the membership shall:

- A. Elect the required number of directors by a simple majority of votes cast for each nominee.
- B. Elect the required officers by simple majority of votes cast for each nominee.
- C. Adopt the proposed budget and dues or assessments by simple majority of votes cast.
- D. Decide on other business requiring a vote by a simple majority.

Announcement of election results and of appointments and minutes of the meeting shall be made known within four weeks of the meeting.

Section 2, Special Meetings: Special meetings of the Board of Directors or the membership may be called by the President, a majority of the Board of Directors, or by a signed petition to the President of twenty five (25) percent to the members of the Association. A reasonable time for notification must be allowed, and the purpose of the meeting must be fully and clearly stated.

Section 3, Quorum: A quorum of 15 members votes present or by proxy shall be required to conduct business at a general meeting of the Association.

Section 4, Board of Directors' Meeting: The Board of Directors shall meet on a regular basis, at a time established by the Board and made known to the members. The quorum for a Board of Directors meeting shall consist of a simple majority of the entire Board of Directors.

#### ARTICLE VII – COMPENSATION

The directors and officers shall receive no compensation or salary for their service to the Association.

#### ARTICLE VIII – FINANCES

The Board of Directors shall prepare a budget for the fiscal year for consideration at the annual meeting. The fiscal year shall begin September 15 and end on September 14. The amount of dues and assessments to be paid by each member shall be recommended at said meeting. All records and books of the Association may be inspected by any member at any reasonable time with adequate notice given to the President and Treasurer of the Association. A committee appointed by the President shall audit the Treasurer's records before the Annual Meeting and be included as part of the minutes of the meeting. Dues shall be paid to the Treasurer by October 1 of each year. All funds received by members of the Association for association projects, committee projects, etc shall be deposited with the Treasurer. The Treasurer shall make reimbursements upon receipt of appropriate invoices and/or expense reports.

#### ARTICLE IX – AMENDMENTS to the By-LAWS

These By-Laws may be altered, amended, or repealed, and new By-Laws may be adopted only by affirmative majority vote at a meeting of the members.

#### ARTICLE X – DISSOLUTION OF THE ASSOCIATION

The Association may be desolved by sixty six (66) percent vote of the membership in good standing. Upon such affirmative vote the distributable assets of the Association shall be allocated, after payments of all legal obligations, to the members in good standing at the time of the vote in direct proportion to their money input during the current fiscal year.

The above Amended By-Laws were approved by affirmative majority vote at the Annual Meeting of Sunday, September 10, 2000.