

EXHIBIT "A"

**BYLAWS OF
GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.**

**ARTICLE I
ASSOCIATION MEMBERS**

Section 1. ANNUAL MEETING OF MEMBERS. The annual meeting of the Members of the Association shall be held at the principal office of the Association, at an hour to be fixed by the President, on the second Tuesday in January of each year for the purpose of electing directors and for the transaction of such other business as may be brought before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

Section 2. SUBSTITUTE ANNUAL MEETING. If the annual meeting shall not be held on the day designated in these Bylaws, a substitute annual meeting at the principal office of the Association may be called in accordance with the provisions of Section 3 of this Article I. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 3 SPECIAL MEETINGS OF MEMBERS. Special meetings of the members may be held in the principal office of the Association, or elsewhere by consent of the members, whenever called in writing by the President or any member of the Board of Directors of the Association or by members representing twenty (20%) percent of the membership entitled to vote

Section 4. NOTICE OF MEETING. Written or printed notices stating the time and place of meeting shall be mailed or delivered by the Secretary to each member of record at the member's last known address.

The notice of each meeting shall be mailed or delivered by the Secretary not less than ten days nor more than fifty days prior to the date set for such

meeting and as to special meetings, the Notice shall indicate the purpose of purposes thereof

Section 5. QUORUM. At any meeting of the members, ten (10%) percent of the members entitled to vote, present in person or represented by proxy, shall constitute a quorum of the membership for all purposes.

If a quorum is not present, the meeting may be recessed from time to time by announcement from the chair at the time such meeting was set and such shall be sufficient notice of the time and place of the recessed meeting. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6. ORGANIZATION. The President, or, in his absence, the Vice President, shall preside over all meetings of members and the Secretary of the Association shall act as Secretary at all meetings of the members; provided, however, in the Secretary's absence the President may appoint a Secretary for the meeting of the members.

Section 7. VOTING. Each member of the Association, as defined in the Declaration of Covenants, Conditions, and Restrictions for Glen Laurel Subdivision, shall be entitled to one vote on each matter submitted to a vote at a meeting of members.

The vote of a majority of the members at a meeting of members at which a quorum is present shall be the act of the members on that matter, unless the vote of a greater number is required by the Declaration, by law or by the charter or other Bylaws of this Association. Cumulative voting shall not be allowed.

Section 8. VOTING BY PROXY. The vote allocated to a member may be cast pursuant to a dated written proxy signed by the member. A member may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminated one year after its date, unless it specifies a shorter term.

Section 9. ELECTION OF DIRECTORS. At each annual meeting the members shall elect a Board of Directors as provided in the Declaration. Corporate members, including the Declarant or any permitted Builder, may elect individual candidates for such position.

**ARTICLE II
BOARD OF DIRECTORS**

Section 1. NUMBER AND TERM OF OFFICE. The affairs of the Association shall be managed by a Board of Directors of three (3) members, which shall be entitled to act on behalf of the Association, in all routine, day to day operations of the Association. Said Board shall consist of the President, Vice President and Secretary of the Association.

The term of office for each Board member shall be until the successors to such offices shall have been duly elected and qualified at the annual meeting of the members as provided above.

Section 2. COMPENSATION. No Board member shall receive compensation for any service he may render to the Association. However, with the prior approval of the Board, any Board member may be reimbursed for actual expenses incurred in the performance of his duties.

Section 3. ACTION WITHOUT MEETING. The Board shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all of the Board members to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Board.

Section 4. MEETINGS. Meetings of the Board shall be held annually without notice, at such place and hour, as may be fixed from time to time by resolution of the Board. Special meetings of the Board may be called by any member of the Board after not less than five (5) days notice to each Board member.

Section 5. QUORUM. A majority of the Board members shall constitute a quorum for the transaction of business. Every act or decision done or made

by a majority of the Board members present at a duly held meeting shall be regarded as the act of the Board

Section 6. POWERS AND AUTHORITY OF THE BOARD OF DIRECTORS. Subject to the provisions contained herein and applicable law, the Board shall have the power and authority to exercise all of the rights and powers of the Association, including, but not limited to, the following powers:

- (a) To adopt rules and regulations governing the use of the Common Areas and any recreational facilities, the personal conduct of the members and their guests thereon, and establish penalties for the infraction thereof;
- (b) To suspend the voting rights and right of use of the Common Areas of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association; and to suspend such rights, after notice and hearing, for infraction of published rules and regulations for a period of at least 60 days;
- (c) To declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board;
- (d) To employ a manager, an independent contractor, or other employees as is deemed necessary, and prescribe their duties; provided, that any contract for professional management must contain a clause requiring not more than 90 days termination notice;
- (e) To procure, maintain, and pay premiums on, insurance policy(s) and equitably assess the members same for their prorata portion of such expense;
- (f) To impose and receive any payments, fees, or charges for the use, rental, or operation of the Common Areas or elements other than for service provided to members;

- (g) To exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (h) To exercise any other powers necessary and proper for the governance and operation of the Association; and
- (i) To have and to exercise any and all powers, rights and privileges which the Association may be required to enforce and comply with the Declaration.

Section 7. DUTIES OF THE BOARD OF DIRECTORS. It shall be the duty of the Board to do the following:

- (a) To cause the common elements to be maintained, repaired, and replaced as necessary, and to assess the members to recover the cost of the upkeep of the common elements;
- (b) To serve as the architectural committee as provided in the Declaration, or appoint same;
- (c) To keep a complete record of all its acts and corporate affairs and present a statement thereof to the members at the annual meeting, or at any special meeting when such statement is requested in writing by twenty (20%) percent of the members;
- (d) To supervise all officers, agents and employees of the Association, and see that their duties are properly performed;
- (e) To fix the amount of any annual assessment pursuant to the provisions set forth in the Declaration;
- (f) To send written notice of each assessment to every member at least thirty (30) days in advance of the due date for each annual assessment;
- (g) To foreclose any unpaid assessments and liens resulting therefrom against any property for which assessments are not paid within thirty (30) days after due date and/or to bring an action at law against the member personally obligated to pay the same;

- (h) To issue, or have issued, for a reasonable charge, a certificate setting forth whether or not any assessment has been paid, provided, however, that if a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment as to all parties except the member and lot owner as of the date of the assessment;
- (i) To procure and maintain, at all times, adequate hazard insurance on the property owned by the Association and all property for which the Association has the duty to maintain, and sufficient liability insurance to adequately protect the Association as provided in the Declaration;
- (j) To cause all officers and employees, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate.
- (k) To appoint officers immediately following the annual meeting of the members.

**ARTICLE III
OFFICERS**

Section 1. OFFICERS. The Executive officers of this Association shall be a President, Vice President and Secretary/Treasurer.

Section 2. ELECTION OF OFFICERS. Each officer shall be appointed by the Board of Directors from its members as provided in the Declaration. Each officer appointed shall serve until the next annual election and his successor shall have been appointed by the Board of Directors.

Section 3. POWERS AND DUTIES OF THE EXECUTIVE OFFICERS.

- (a) The President shall preside at all meetings of the Board; he shall see that orders and resolutions of the Board are carried out; he shall sign all leases, mortgages, deeds and other written instruments; and he shall co-sign all checks and promissory notes.

- (b) The Vice President shall act in the place of the President in the event of his absence, or his inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board
- (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; he shall keep the association seal and affix it on all papers requiring said seal; he shall serve notice of meetings of the Board and of the members; he shall keep appropriate current records showing the members of the Association together with their addresses; he shall prepare, execute, certify, and record amendments to the Declaration on behalf of the Association; and he shall perform such other duties as required by the Board.
- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the Board; he shall sign all checks and promissory notes (such checks and promissory notes to be co-signed by the President) of the Association; he shall keep proper books of account; he shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and he shall prepare an annual budget and a statement of income and expenditures to be presented to the members at its annual meeting, and deliver a copy to each member.

Section 4. ACTION WITHOUT MEETING. The Officer shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all of the Officer members to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Officers.

Section 5. **REMOVAL.** Any Executive Officer, may be removed with or without cause, by a vote of at least sixty-seven (67%) percent of the Board of Directors. In the event of death. Resignation or removal of an executive officer, his successor shall be appointed by the Board to serve until the next annual meeting of the members.

**ARTICLE IV
BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or a mortgagee of any member. Any Articles of Incorporation (or other formation documents) and the Declaration of Covenants, Conditions and Restrictions and Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

**ARTICLE V
FORMS OR PROXY AND WAIVER**

Section 1. **FORMS OF PROXY.** The following form of proxy shall be deemed sufficient, but any other form may be used which is sufficient in law:

GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.

Know all men by these presents that the undersigned member of Glen Laurel Homeowners' Association, Inc. hereby constitutes and appoints _____ the attorney and proxy of the undersigned to annual and special meeting of the members of Glen Laurel Homeowners' Association, Inc., at which I am not present, until the Secretary of the Association received from me a letter revoking this proxy and for and on behalf of the undersigned to vote as the undersigned would be entitled to vote if personally present, hereby ratifying and confirming al that said attorney and proxy shall do in the premises, and giving and granting unto said attorney and proxy full power of substitution and revocation

Dated _____, 2003.

MEMBER: _____:

WITNESS: _____.

Section 2. FORM OF WAIVER OF NOTICE. The following form of waiver of notice shall be deemed sufficient, but any other form may be used which is sufficient in law:

GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.

We, the undersigned (Board or Association member) of Glen Laurel Homeowners' Association, Inc., do hereby severally waive notice of the time, place, and purposes of (the annual or a special) meeting of the Board or Association members) of the said Association, and consent that same held at _____ on the _____ day of _____, 2003 at _____ o'clock _____.m. and we do further consent to the transaction of any and all business of any nature that may come before the meeting.

Dated this _____ day of _____, 2003.

_____:

ARTICLE VI

GENERAL PROVISIONS

Section 1. AMENDMENTS. Except as otherwise provided herein or in the Declaration, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the Board then holding office at any regular or special meeting of the Board; or at a regular or special

meeting of the members at which a quorum is present, by a vote of the majority of the members.

Section 2. ASSOCIATION SEAL. A circular seal with the words "GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC." within the circle, or any reasonable facsimile thereof, including any hand drawn facsimile, shall be the common corporate seal of the Association.

END OF BYLAWS

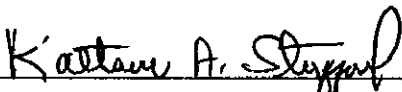
IN WITNESS WHEREOF, the Declarant has hereunto set his hand and seal, adopting the designation (SEAL) as its own, or of corporate, has cause this instrument to be signed in the corporate name by its duly authorized officers and its seal or a reasonable facsimile thereof to be hereunto affixed or

impressed by authority of its Board of Directors, the day and year first above written.

STAFFORD LAND COMPANY, INC., Declarant

BY: 
Robert R. Stafford, President

ATTEST:

BY: 
Katherine Ann Stafford, Secretary

(SEAL)

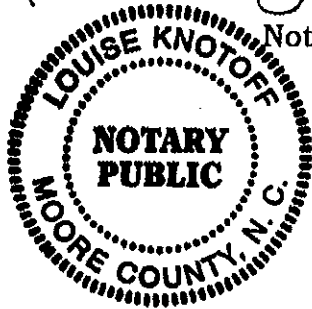
NOTARY ACKNOWLEDGEMENT

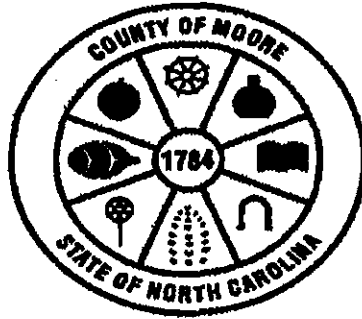
STATE OF NORTH CAROLINA

COUNTY OF MOORE:

I, Louise Knotoff, a Notary Public of the State and County aforesaid, certify that Robert R. Stafford personally came before me this day and acknowledged that he is President of STAFFORD LAND COMPANY, INC., a Delaware corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, ~~sealed with its corporate seal~~ and attested by her as its Secretary. Witness my hand and official stamp or seal, this 30th day of June, 2003.

My Commission expires: 03/28/2006 Louise Knotoff
Notary Public





JUDY D. MARTIN
REGISTER OF DEEDS, MOORE
JUDICIAL BUILDING
100 DOWD STREET
CARTHAGE, NC 28327

Filed For Registration: 07/03/2003 01:34:35 PM
Book: RE 2319 Page: 185-221
Document No.: 2003015120
DECL 37 PGS \$119.00
Recorder: REGINA GARNER

State of North Carolina, County of Moore

The foregoing certificate of LOUISE KNOTOFF Notary is certified to be correct. This 3 RD of July 2003

JUDY D. MARTIN , REGISTER OF DEEDS

By. Regina Garner
Deputy/Assistant Register of Deeds

2003015120

2003015120