

BYLAWS

OF

GLEN COVE PROPERTY OWNERS ASSOCIATION, INC.

A Non-Profit Corporation

ARTICLE I.**NAME AND LOCATION OF CORPORATION**

The name of the Corporation is **GLEN COVE PROPERTY OWNERS ASSOCIATION, INC.** Its principal office and place of business is located at 1000 Driftwood Drive, Glen Cove, Elizabeth City, Pasquotank County, North Carolina.

ARTICLE II.

The purposes of this Corporation are to protect the value and usefulness of the property of the members of the Corporation located within any subdivision created by The Windfield Corporation in Salem Township, Pasquotank County, North Carolina; to immediately acquire, hold, maintain and operate parks, pool, clubhouse, completed canals and completed boat ramps. The roads and the Peninsula boat ramps and canals to be acquired by the Corporation when completed and up to standards and approved by the Glen Cove Property Owners Association, Inc. The above properties are for the use and enjoyment of the members of the Glen Cove Property Owners Association, Inc., located in Salem Township, Pasquotank County, North Carolina.

ARTICLE III.**MEMBERSHIP**

Section 1. Authorized Membership - The authorized membership of the Corporation shall consist of the following classes of members:

Owner Member, being any person who owns one or more lots in a subdivision;

Special Member, being a person who does not own land in a subdivision but who has become a member by invitation, and these Special Members shall have no vote in the affairs of the Corporation;

Developer Member, being The Windfield Corporation, the owner and developer of the subdivision.

Section 2. Eligibility - Any person approved by the Board of Governors or by a membership committee appointed by the Board of Governors and possessing the qualifications stated in the next preceding section, shall be eligible for membership.

Section 3. Application for Membership - Applications for membership shall be presented in writing, on a form prescribed by the Board of Governors or, if no such form is prescribed, by letter, and such Applications shall be acted upon promptly by the Board of Governors.

Section 4. Membership Committee - The Board of Governors may appoint a membership committee consisting of from three to five members of the Corporation who shall receive and pass upon Applications for membership in the Corporation.

Section 5. Assessments and Privileges - Upon purchasing one or more lots in such subdivision, such owner members become obligated to pay the sum of Twenty (\$20.00) Dollars per year for the maintenance of roads and recreational facilities. For the use of the Clubhouse and bathing and restricted recreational facilities owned by the Corporation, all members shall pay annual dues starting at a rate of Fifteen (\$15.00) Dollars per year. Such annual dues for the use of the clubhouse and bathing and restricted recreational facilities owned by the Corporation shall be re-evaluated by the Board of Governors, from time to time, commensurate with the needs of the facilities and costs to the Corporation.

Section 6. Transfer of Membership - Except as provided herein, memberships shall not be transferable.

Death of Member - If, upon the death of a member, his/her lot or parcel of land at Glen Cove shall pass by Will or intestate succession to any person, such person shall within sixty (60) days after title to such lot or parcel vest in him/her apply for membership in the manner required in Section 3 of this Article. If such person shall fail to apply for membership or if his/her Application shall be denied, (s)he shall have the privilege of the use and occupancy of his/her property but no other membership privileges.

Section 7. Transfer of Membership on Books - No transfer of membership shall be made on the books of the Corporation within ten (10) days next preceding the annual meeting of the members.

ARTICLE IV.

MEETINGS OF MEMBERS

Section 1. Place of Meetings - Meetings of the membership shall be held at the principal office or place of business of the Corporation or such other suitable place convenient to the membership as may be designated by the Board of Governors.

Section 2. Annual Meetings - The first annual meeting of the Corporation shall be held on the second Saturday in April, 1979. Thereafter, annual meetings of the Corporation shall be held on the second Saturday in April in each succeeding year. At such meetings, the members shall elect a Board of Governors and transact such other business of the Corporation as may properly come before them. The Board of Governors shall serve in lieu of a Board of Directors as called for in the Articles of Incorporation.

Section 3. Special Meetings - It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Governors, or upon a petition signed by twenty (20%) percent of the members and submitted to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of three-fourths of the members present either in person or by proxy.

Section 4. Notice of Meetings - It shall be the duty of the Secretary to mail a notice of each annual or special meeting stating the purpose thereof, as well as the time and place where it is to be held to each member of record, at his/her address as it appears on the membership book of the Corporation, or if no such address appears, his/her last known place of address, at least fifteen (15) but not more than forty-five (45) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered due service of the notice.

Section 5. Voting - In the election of the Board of Governors, the two (2) classifications of members shall each elect the number of Governors stated below:

Owner Member	4 Governors
Developer Member (The Windfield Corporation)	4 Governors

On all other matters each member of the above two classifications shall have the right to cast one vote on each question, and where a lot is owned by more than one person, only one vote may be cast for the lot, but may be cast by each owner in the fraction of

his/her ownership.

Section 6. Proxies - A member may appoint any other member as proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting.

Section 7. Quorum - In the election of the Board of Governors, a quorum of each classification of members shall consist of those members present. On all other questions a vote of the majority of those present, in person or by proxy, shall decide the question.

ARTICLE V.

GOVERNORS

Section 1. Number and Qualifications - The affairs of the Corporation shall, after the first annual meeting, be governed by a Board of Governors (which shall serve the same purpose as a Board of Directors) composed of eight (8) persons, elected as shown in ARTICLE IV., Section 5.

Section 2. Election and Term of Office - The term of the Governors named in the Articles of Incorporation shall expire when their successors have been elected. At the first annual meeting after incorporation, and annually thereafter, a Board of Governors shall be elected by the members.

Section 3. Vacancies - Vacancies on the Board of Governors of owner members shall be filled by a vote of a majority of the members of the Corporation present and voting at a special meeting called for such purpose according to the requirements for the call of special meetings as otherwise set out in these Bylaws. Vacancies in the Board of Governors of developer members shall be filled by The Windfield Corporation in the same manner as developer members are otherwise named.

Section 4. Compensation - No compensation shall be paid to Governors for their services as Governors.

Section 5. Regular Meetings - Regular meetings of the Board of Governors may be held at such time and place as shall be determined from time to time, by a majority of Governors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Governors shall be given to each Governor personally or by mail, telephone or telegraph, at least ten (10) days prior to the date named for such meeting.

Section 6. Special Meetings - Special meetings of the Board of Governors may be called by the President on three (3) days' notice to each Governor, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Governors shall be called by the

President or Secretary in like manner and on like notice on the written request of at least two-third of the Governors.

Section 7. Quorum - At all meetings of the Board of Governors, a majority of the Governors shall constitute a quorum for the transaction of business, and the acts of the majority of the Governors present at a meeting at which a quorum is present shall be the acts of the Board of Governors. If, at any meeting of the Board of Governors, there be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

ARTICLE VI.

OFFICERS

Section 1. Designation - The principal officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Governors. The Governors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as, in their judgement, may be necessary.

Section 2. Election of Officers - The officers of the Corporation shall be elected annually by the Board of Governors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers - Upon an affirmative vote of a majority of the Board of Governors, any officer may be removed, either with or without cause, and his/her successor elected at any regular meeting of the Board of Governors or any special meeting of the Board called for such purpose.

Section 4. President - The President shall be the chief executive officer of the Corporation. (S)He shall preside at all meetings of the members and of the Board of Governors. (S)He shall have all of the general powers and duties which are usually vested in the office of the President of a Corporation, including, but not limited to the power to appoint committees from among the membership from time to time as (s)he may, in his/her discretion, decide is appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. Vice President - The Vice President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President or Vice President is able to act, the Board of Governors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him/her by the Board of Governors. In the event the Board of Governors shall elect

more than one Vice President, the manner of the division of the duties of the vice President; as between the Vice Presidents so elected shall be so determined by the Governors and set forth in the Minutes of the meeting at which they were elected.

Section 6. Secretary - The Secretary shall keep the Minutes of all meetings of the Board of Governors and the Minutes of all meetings of the members of the Corporation; (s)he shall have the custody of the seal of the Corporation; (s)he shall have charge of the membership transfer books and of such other books and papers as the Board of Governors may direct; and (s)he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer - The Treasurer shall have the responsibility for Corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. (S)He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Corporation in such depositories as may, from time to time, be designated by the Board of Governors.

ARTICLE VII.

MEMBERSHIP CERTIFICATES

Each membership certificate shall state that the Corporation is organized under the laws of the State of North Carolina, the name of the registered holder of the membership represented thereby, and shall be in such form as shall be approved by the Board of Governors. Membership certificates shall be consecutively numbered and shall be issued bearing the signature of the President or Vice President and the Secretary, and sealed with the Corporate seal.

ARTICLE VIII.

CORPORATE SEAL

The Board of Governors shall provide a suitable Corporate seal containing the name of the Corporation, which seal shall be in the charge of the Secretary. If so directed by the Board of Governors, a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE IX.

FISCAL MANAGEMENT

Section 1. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of April of every year. The commencement date of the fiscal year herein established

shall be subject to change by the Board of Governors should Corporate practice subsequently dictate.

Section 2. Books and Accounts - Books and accounts of the Corporation shall be kept under the direction of the Treasurer.

Section 3. Inspection of Books - All of the books and records of the Corporation, including membership records, shall be available at the principal office of the Corporation for inspection at reasonable times by any member.

Section 4. Execution of Corporate Documents - With the prior authorization of the Board of Governors, all instruments and documents shall be executed on behalf of the Corporation by either the President or Vice President and attested by the Secretary and sealed with the Corporate seal of the Corporation. All checks shall be executed on behalf of the Corporation by the Treasurer and countersigned by the President, or in his/her absence, by the Vice President. In the absence of the Treasurer, said checks of the Corporation may be signed by the Secretary upon prior authorization of same by the Board of Governors.

ARTICLE X.

At such time as The Windfield Corporation ceases to own any property in such subdivision and ceases to have any other business or property interest in such subdivision, the developer members on the Board of Governors shall cease to exist and any Governors then serving under such designation shall have no further duties or power by virtue of such office; and upon the happening of such event, all of the members of the Board of Governors shall be owner members and the number of the Board of Governors shall diminish to five (5).

THESE BYLAWS MAY BE AMENDED BY INSERTING A NEW SECTION AFTER ARTICLE X.

THESE BYLAWS ADOPTED BY THE BOARD OF GOVERNORS FOR THE WINDFIELD CORPORATION ON MARCH 20, 1978.

SIGNED BY: E. S. MERJOS, B MERJOS, HELEN MERJOS & VICKI MERJOS

THESE BYLAWS ADOPTED BY THE BOARD OF GOVERNORS FOR THE GLEN COVE PROPERTY OWNERS ASSOCIATION, INC. ON MARCH 27, 1978.

SIGNED BY: A. J. BERNARD, R. V. PIECONI, LOISJUNE WILLIAMS, D.

JOHNSON

AMENDMENT TO THE BYLAWS

OF

GLEN COVE PROPERTY OWNERS ASSOCIATION, INC.
a non-profit corporation

ARTICLE VI.

OFFICERS

Section 1. Designation - The principal officers of the Corporation shall be President, one or more Vice Presidents, a Secretary, and a Treasurer, all of whom shall be elected by the General Assembly at the Annual meeting.

Section 2. Election of Officers - DELETED.

Section 3. Removal of Officers - DELETED

THIS AMENDMENT ADOPTED BY THE BOARD OF GOVERNORS FOR GLEN COVE PROPERTY OWNERS ASSOCIATION, INC. ON MAY 3, 1980

SIGNED BY: JOHN BERNARD, HAYWOOD G. BUNDY, PAM KERBY, & ~~JOHN~~ MCGEACHY

AMENDMENT TO THE BYLAWS

OF

GLEN COVE PROPERTY OWNERS ASSOCIATION, INC.

a non-profit corporation

ARTICLE III.

MEMBERSHIP

Section 5. Assessments and Privileges - Upon purchasing one or more lots in such subdivision, such owner members become obligated to pay the sum of Forty (\$40.00) Dollars per year for the maintenance of roads and recreational facilities. Such annual dues for the use of the clubhouse and bathing and restricted recreational facilities owned by the Corporation shall be re-evaluated by the Board of Governors, from time to time, commensurate with the needs of the facilities and costs to the Corporation.

THIS AMENDMENT ADOPTED BY THE BOARD OF GOVERNORS FOR GLEN COVE PROPERTY OWNERS ASSOCIATION, INC. ON MAY 9, 1980

SIGNED BY: JOHN BERNARD, HAYWOOD G. BUNDY, PAM KERBY, & JOHN MCGEACHY

AMENDMENT TO THE BYLAWS

OF

GLEN COVE PROPERTY OWNERS ASSOCIATION, INC.

a non-profit corporation

ARTICLE VI.

OFFICERS

Section 6. Removal of Officers - Upon an affirmative vote of a majority of the Board of Governors, any officer may be removed, either with or without cause, and his/her successor elected at any regular meeting of the Board of Governors or any special meeting of the Board, called for such purpose.

THIS AMENDMENT ADOPTED BY THE BOARD OF GOVERNORS FOR GLEN COVE PROPERTY OWNERS ASSOCIATION, INC. ON AUGUST 21, 1982.

SIGNED BY: LINUS G. RIEHB, D.JORDON, BRENDA L. MILLER (TREASURER DID NOT SIGN)