

LAKES OF LOCKWOOD PROPERTY OWNERS ASSOCIATION, INC.

**A NON-PROFIT CORPORATION**

**BYLAWS**

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**ARTICLE I**  
**NAME AND LOCATION**

The name of the Non-Profit Corporation is Lakes of Lockwood Property Owners Association, Inc. The principal office is located at 2606 Jessica Lane SW, Supply, North Carolina, 28462, but meetings of Members and Directors may be held at any place within Brunswick County North Carolina as may be designated by the Board of Directors.

**ARTICLE II**  
**EXECUTIVE BOARD**

- The executive power of the Association shall be vested in a Board of Directors, which shall consist of no less than three (3) and no more than five (5) members elected from the membership of the Association at the annual December meeting.
- The officers of the Association shall consist of a President, Vice-President, Secretary and Treasurer (the duties of Treasurer may or may not be contracted to a managing agent).
- Only one member of a household shall be eligible to serve on the Board of Directors at any one time.
- Board Members to be elected for a two-year term. All individuals elected shall serve until their successors are elected or appointed, as the case may be.
- Vacancies which occur in the Board of Directors, other than by expiration of term, shall be filled by appointment through a majority vote of the Board of Directors; the individual so appointed shall serve until their successor is elected or appointed, as the case may be.

- A Director may be removed from office, with or without cause, by vote of a majority of the members present at a meeting at which a quorum is present. In the event of death, resignation or removal of a Director, his/her successor shall be selected from among the members by the remaining members of the Board of Directors and shall serve for the unexpired term of his/her predecessor.

### **ARTICLE III ELECTION OF DIRECTORS**

- A call for candidates to the Board of Directors shall be sent to the address of record, either by USPS or electronic mail, of each lot owner at least sixty (60) days in advance of the December annual meeting. Candidates should provide their qualifications to the Board within 30 days of the notice. The names of the qualified candidates & their qualifications shall be presented to the community at least 30 days in advance of the December meeting. Additional nominations may be made in the space provided on the absentee ballot.
- Positions on the Board of Directors shall be filled at a December meeting by the individuals receiving the highest number of votes cast by the membership of the Association whether voting in person or by absentee ballot. In the event of a tie vote to fill any vacancy, a runoff election shall be held immediately and the person receiving the highest number of votes from those present, and voting shall be declared elected.
- Written absentee ballots may be cast by members on the forms provided by the Association under the following circumstances:
  - For election of Directors
  - For amendments to Covenants
  - For any matter upon which the Board of Directors seeks instruction from the membership as a whole.

#### ARTICLE IV DUTIES OF OFFICERS

- The **President** shall be the chief executive officer of the Association and shall, when present, preside at all meetings; he/she shall have all powers ordinarily exercised by the president of a corporation; he/she shall have authority to sign and execute, in the name of the Association, all authorized mortgages, bonds, contracts and other instruments, as well as may delegate to other persons or to a managing agent. He/she shall have the power to appoint all committees and shall serve as ex officio member of all committees. He/she shall have the authority to prepare, execute, certify, and record amendments to the Declaration on behalf of the association.
- The **Vice-President** shall preside in the absence of the President and otherwise perform the duties of the latter in the event of his/her absence, inability, or refusal to act and shall exercise and discharge such other duties as may be required by the Board. In the absence of the President, he/she may co-sign checks.
- The **Secretary** shall record all votes and keep the minutes of all meetings; shall see that all notices are prepared and distributed; shall be the custodian of the corporation records and, in general, shall perform all duties ordinarily incident to the office of a secretary of a corporation. Shall keep appropriate current records showing the members of the Association together with their addresses, phone numbers and email addresses and perform other duties as required by the Board.
- The **Treasurer** shall be responsible for interfacing with the contracted financial service providers, interpreting and validating available data and provide reports of all funds, securities, receipts, and disbursements of the Association as directed by the Board of Directors.
- The **Board** shall prepare an annual budget and statement of income and expenditures to be presented to the Members at the annual Budget Meeting and shall deliver a copy to each of the members at least 10 days in advance of that meeting.

**ARTICLE V**  
**CONDUCT OF BUSINESS**

- Rules contained in Robert's Rules of Order Revised shall be utilized to the extent deemed appropriate by the President of the Board of Directors in all cases of regular and special Board meetings and General meetings and shall comply with State mandated minimum requirements.
- At regular Board meetings and General meetings, the agenda, at a minimum, shall include the following items:
  - Certification of Quorum
  - Reading of the Minutes of the Previous Regular Meeting
  - Report of the President, Vice President, Treasurer & Secretary
  - Report of Committees
  - Correspondence
  - Unfinished Business
  - New Business
  - Adjournment

**ARTICLE VI**  
**VOTING**

- Provided a quorum exists, a majority voice vote of members present at any meeting of the Association shall be sufficient to carry any motion or decide any issue except as previously noted. Should a voice vote be close as determined by the Board of Directors in their sole discretion, then a vote by show of hands and counting same shall proceed.
- Each lot owner shall be entitled to one vote per lot.
- Written absentee ballots may be cast by members on the forms provided by the Association under the following circumstances:
  - For election of Directors
  - For amendments to the Articles of Incorporation and Covenants, Conditions, Restrictions, and Easements
  - For any matter upon which the Board of Directors seeks instruction from the membership as a whole.



- The Board of Directors shall prescribe the rules governing the issuance, format, and tabulation of absentee ballots, PROVIDED, HOWEVER, that no absentee ballot be opened, inspected, or tabulated in advance of the meeting. Ballots must be signed by property owners.

## **ARTICLE VII MEETINGS**

### **• BOARD OF DIRECTOR MEETINGS**

- Regular meetings of the Board of Directors shall be held at least monthly. At regular intervals, the Board of Directors shall provide members an opportunity to attend and to speak to the Board about their issues or concerns. The Board may place reasonable restrictions on the number of persons who speak on each side of an issue and may place reasonable time restrictions on persons who speak. A majority of the Directors shall constitute a quorum at regular and special meetings of the Board.
- Special meetings of the Board of Directors shall be held when called by the President or by any 2 Directors after not less than 3- days' notice to each Director.
- Minutes shall be taken at all regular and special meetings of the Board of Directors and shall be disseminated to the Association members by USPS and/or electronic mail to the addresses on record at least one week before the next regular meeting.
- A majority of the Directors shall constitute a quorum for the transaction of business. Every decision made by a majority of Directors present at a duly held meeting at which a quorum is present shall constitute the decision of the Board of Directors.

- **GENERAL MEMBERSHIP MEETINGS**

- Annual meetings shall be held between December 1st and December 15th.
- Special meetings may be called at any time by the President or by three (3) members of the Board of Directors or upon written application thereof by 10 percent of the members in good standing. No business may be conducted at special meetings other than specifically set forth in the notice of the special meeting.
- Notice of meetings shall be given by the Secretary not less than 10 nor more than 60 days in advance of any meeting by mailing to each Member's address last appearing on the books of the Association, or to any mailing address supplied by each Member to the Association, or sent by electronic means, including by electronic mail over the internet, to an electronic mailing address designated by the Member. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declarations, budget changes and any proposal to remove a Director/s.
- The presence at a meeting of Members entitled to cast 10 % of the votes of the membership in person or by proxy shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration/Covenants or these Bylaws.

**ARTICLE VIII  
COMMITTEES**

- The President may establish such committees as he/she deems necessary to advance the interests of the Association. All committee rules and expenditures must be approved by the Board of Directors.

## **ARTICLE IX FINANCES**

- There are hereby created the funds described in this Article, which shall be used for the purposes provided in this Article.
- **Operating Fund**
  - The Operating Fund shall be funded each year with all monies received during that year from dues, entrance fees, interest earned, etc.
  - The Operating Fund shall be used to fund the normal activities of the community and to pay for the maintenance of the community's assets such as maintenance of the common areas, clubhouse and pool, utilities, etc. At the end of each fiscal year any funds left in the Operating Fund that are not otherwise obligated shall be moved to the Reserve Fund
- **Reserve Fund**
  - To pay for the cost of repair, restoration, or replacement of any community assets, including but not limited to roads and ponds.
  - The Reserve Fund shall have a goal to be maintained/funded in the amount of \$150,000 (2017 dollars). That amount should be sufficient to pay for major repairs to the community assets not covered by insurance.
  - Amounts held in the Reserve Fund shall be used solely to pay the cost of repair, restoration, or replacement of any community assets, including but not limited to roads & ponds. Dedicated reserve funds will be honored.



- In the event the Board of Directors deems repair, restoration, or replacement of any property immediately necessary due to a safety hazard or a major disruption of services to bona fide users, or any property that has in the determination of the Board of Directors reached its end-of-life and no longer worthy of repairs, the Board of Directors may (without the prior approval of the members of the Association) authorize the expenditure of moneys held in the Reserve Fund for such purposes, together with any available proceeds of insurance, but only up to the amount then held in the Reserve Fund and not committed to other authorized uses.
- In the event the Board of Directors deems legal action immediately necessary for the protection of Community assets, the Board of Directors may (without the prior approval of the members of the Association) authorize the expenditure of funds from the Reserve Fund for such purposes, but only up to the amount then held in the Reserve Fund and not committed to other authorized uses.
- The POA shall not utilize Reserve Funds to undertake any new construction project or improvement to the community without prior notice to the membership at least ten (10) days prior to said, regular or special meeting that the Board of Directors shall vote on said project or improvement. Such Notice shall include a plan for financing such projects or improvements and the general specifications of such project or improvement. Moneys held in the Reserve Fund shall not be used to finance any such projects or improvements without a vote of the membership after due and proper notice.
- The Treasurer (or the then current Management Company contracted for that purpose), shall report to the Board of Directors and the membership of the Association the status of the Operating Fund & Reserve Fund, including (without limitation) additions to and withdrawals from the funds since the last report, current fund balance and any amounts set aside for specific purposes.

**ARTICLE X**  
**Fiscal Year**

- The fiscal year of the Association shall be the calendar year.

**ARTICLE XI**  
**Amending the Bylaws**

- The Board of Directors shall have the authority to alter, amend, repeal, or adopt new Bylaws upon due, special and proper notice to the membership given not less than ten (10) days prior to the meeting at which the Board of Directors seeks to so amend or modify said Bylaws that the Board of Directors will vote on same. Accompanying this notice of such a meeting shall be a copy of any proposed amendment or change to said Bylaws.

**ARTICLE XII**  
**Conflicts and Execution of Amendments to Covenants**

- In the event of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; in the event of any conflict between the Declaration and these By-Laws, the Declaration shall control; in case of a conflict between the Articles and the Declaration, the Declaration shall control. Any duly noticed and passed Amendments to the Declaration of Covenants shall be executed by the President, attested to by the Secretary and the corporate seal affixed thereto in preparation for recording at the Register of Deeds of Brunswick County.

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**LAKES OF LOCKWOOD PROPERTY OWNERS ASSOCIATION, INC. BOARD OF  
DIRECTORS BYLAWS ADOPTION:**

This is to certify that the foregoing Bylaws have been duly adopted by  
majority vote of the Board of Directors this the 18th day of **MARCH, 2024**.

Alan M. Cyphar  
President

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Vice President

Dianne C. Dade  
Treasurer

Joseph L. Moorefield  
Secretary

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Director at Large

*I certify that the following persons appeared  
before me  
Dianne W. Bennett, Notary Public  
04/09/2024*

