

BYLAWS
of
CAROLINA DUNES ASSOCIATION, INC.
A Non-Profit Corporation

ARTICLE I
NAME AND ADDRESS

The name of the Corporation is CAROLINA DUNES ASSOCIATION, INC., hereinafter referred to as "the Association". The principal office of the Association shall be located in Duck, Dare County, North Carolina, but meetings of Members and Directors may be held at such places within the state of North Carolina as may be designated by the Board of Directors. The mailing address shall be Box 8153, Duck, NC 27949.

ARTICLE II
PURPOSE

The purposes of the Association are those purposes defined in the Articles of Incorporation of the Association, and to engage in all other such activities authorized by the North Carolina Nonprofit Corporation Act as may be to the mutual benefit of the owners of lots in Carolina Dunes Subdivision (hereinafter the "Subdivision").

ARTICLE III
MEMBERSHIP

Section 1. REQUIREMENTS FOR MEMBERSHIP: Membership in the Association shall be open to all individuals, corporations, partnerships, and any other entities having record ownership of the fee simple title or contractual equitable title to any lot or lots located in the Subdivision. In no case shall the same owner or co-owners of record have more than one Membership regardless of how many lots to which the owner or co-owners of record might hold title. Membership shall not be open to beneficiaries or trustees of any deed of trust held on any property within the Subdivision.

Section 2. MEMBER IN GOOD STANDING: A Member in Good Standing shall consist of any Member who has paid current annual dues and any current special assessments.

Section 3. ANNUAL DUES: The "annual dues" for each year shall cover the period of time from January 1st through December 31st and shall be paid by the last day in February.

Section 4. TRANSFER OF MEMBERSHIP: Except as herein provided Membership shall not be transferable.

Section 5. VOTING:

- a. Only Members in Good Standing will be allowed to vote on any matters coming before the Membership or the Board.

