

BOOK PAGE  
2741 0187

PART III  
BYLAWS OF  
112 MARKET ST. CONDOMINIUMS P.O.A., INC.

ARTICLE I  
MEETINGS OF MEMBERS

**Section 1:** The first annual meeting of the members shall be held within One (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day and the same month of each year thereafter.

**Section 2:** Special meetings of the members may be called at any time by the president or the executive board, or upon written request of sixty-six and two thirds (66 2/3%) percent of the members, pursuant to North Carolina General Statutes 47C-3-108.

**Section 3:** Written notice of each meeting shall be given by, or at the direction of, the Secretary or person(s) authorized to call the meeting, by hand delivering or mailing a copy of such notice, postage prepaid, at least Ten (10) days and not more than Fifty (50) days before such meeting to each member as provided in 47C-3-108.

**Section 4:** Within Thirty (30) days after adoption of any proposed budget for the condominium, the executive board shall provide a summary of the budget for the condominium, the executive board shall provide a summary of the budget to all the unit owners. The budget shall be considered at a meeting of the unit owners as set forth in North Carolina General Statutes 47C-3-103(c).

**Section 5:** The presence at the meeting of members or proxies entitled to cast sixty-six and two thirds (66 2/3 %) percent of the votes shall constitute a quorum for any action except as otherwise provided by law.

**Section 6:** Each owner shall be entitled to a vote in the Association based upon such owner's percentage of square footage in the building as set forth on Exhibit "C" to the Declaration.

The owners' percentage shall be adjusted by re-recording of plat or plats upon final construction of the separation walls to reflect the actual location of such walls and to show the true dimensions of the units.

**Section 7:** Pursuant to North Carolina General Statutes 47C-3-110, votes allocated to a unit may be cast pursuant to a dated written proxy signed by a unit owner. A unit owner may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminates One (1) year after its date, unless it specifies a shorter term.

## ARTICLE II

### OFFICERS AND EXECUTIVE BOARD;

#### SELECTION; TERM OF OFFICE

**Section 1:** The affairs of the Association shall be managed by an Executive Board of Three (3) members, who shall be entitled to act on behalf of the Association. Subject to the initial period of declarant control as set forth in Article I of the Declaration, nomination for election of the Executive Board shall be made from the floor at the annual meeting. Election shall be by secret written ballot and by a majority of the unit owners when a quorum is present.

Cumulative voting is not permitted.

**Section 2:** At the first annual meeting following the recording of this Declaration, Three (3) Executive Board members shall be elected to serve until the following annual meeting.

**Section 3:** Any Executive Board member, except those appointed by the declarant, may be removed in accordance with North Carolina General Statutes 47C-3-103(b). In the event of death, resignation or removal of a director, his successor shall be selected by a majority of the members voting at a meeting when a quorum is present.

**Section 4:** No Executive Board member shall receive compensation for any service he may render to the Association. However, with the prior approval of the Executive Board, any Executive Board member may be reimbursed for actual expenses incurred in the performances of his duties.

Section 5: The Executive 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 with written consent of all the Executive 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 Executive board.

**ARTICLE III**

**MEETINGS OF EXECUTIVE BOARD**

Section 1: Meetings of the Executive Board shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the board. Special meetings of the Executive Board may be called by any member of the Executive Board, not less than Five (5) days notice to each Executive Board member or to the person or entity designated in writing by each member to receive such notice.

Section 2: A majority of the Executive Board members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Executive Board members present at a duly held meeting shall be regarded as the act of the board.

**ARTICLE IV**

**POWERS AND DUTIES OF THE EXECUTIVE BOARD**

Section 1: Subject to the provisions contained herein and applicable law, the Executive Board shall have the power and authority to exercise all the rights of the Association, including, but not limited to:

- (a) Adopt rules and regulations governing the use of the common area and facilities, the personal conduct of the members and their guests thereon, and establish penalties of the infraction thereof;
- (b) Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed Sixty (60) days for infraction of published rules and regulations;

- (c) Declare the office of member of the Executive Board to be vacant in the event that such member or his designated representative shall be absent from Three (3) consecutive regular meetings of the Executive Board;
- (d) Employ a manager, an independent contractor, or other employees as they deem necessary, with unanimous approval of unit owners and prescribe their duties; provided always, any contract for professional management must contain a clause requiring not more than 90 days termination notice;
- (e) Procure, maintain and pay premiums on an insurance master policy(s), including, Hazard, Liability, Flood and such other insurance as deemed necessary by the Executive Board, and equitably assess the owners of the same for their prorata portion of such expense.
- (f) Impose and receive any payments, fees, or charges for the use, rental, or operation for the common elements other than for service provided to unit owners;
- (g) Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (h) Exercise any other powers necessary and proper for the governance and operation of the Association; and
- (i) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

**Section 2:** It shall be the duty of the Executive Board to:

- (a) Cause the common elements to be maintained, repaired, and replaced as necessary, and to assess the unit owners to recover the cost of the upkeep of the common elements.
- (b) Serve as the architectural committee;
- (c) 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 any one of the members;

- (d) Supervise all officers, agents and employees of the Association, and see that their duties are properly performed;
- (e) Fix the amount of the annual assessment at least Thirty (30) days in advance of each annual assessment period pursuant to the provisions set forth in the declaration and North Carolina General Statutes 47C-3-103(c);
- (f) Send written notice of each assessment to every owner at least Thirty (30) days in advance of each annual assessment period;
- (g) Foreclose the lien against any property for which assessments are not paid within Thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (h) Issue, or have issued, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (i) 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 North Carolina General Statutes 47C-3-113; and
- (j) Cause all officers or employees, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate.

**ARTICLE V**                      **BOOK**                      **PAGE**  
**OFFICERS AND THEIR DUTIES**    **2741**                      **0192**

**Section 1:** The officers of this Association shall be a President, Vice President, and Secretary/Treasurer. The officers shall be appointed by the Executive Board from among the members of the Executive Board.

**Section 2:** (a) The President shall preside at all meetings of the Executive Board; see that orders and resolutions of the Executive Board are carried out; sign all leases, mortgages, deeds and other written instruments and 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, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Executive Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the executive board and of the members; keep appropriate current records showing the members of the Association together with their addresses; prepare, execute, certify, and record addresses; prepare, execute, certify, and record amendments to the declaration on behalf of the Association; and perform such other duties as required by the Executive Board.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all money of the Association and disburse such funds as directed by the Executive Board; sign all checks and promissory notes (such checks and promissory notes to be co-signed by the President) of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy to each member.

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**ARTICLE VI  
HOOKS 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. The Articles of Incorporation and the Declaration 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 VII  
CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: "112 MARKET ST. CONDOMINIUMS P.O.A., INC." and the words: "CORPORATE SEAL - 2000" in the center thereof.

**ARTICLE VIII  
AMENDMENTS TO BYLAWS**

**Section 1:** These bylaws may be amended, at a regular or special meeting of the members, by a vote of the majority of the members.

IN WITNESS WHEREOF, the Declarant has hereunto set his hand, all as of the day and year first above written.

  
JOHN V. SUTTON, JR., Declarant  
  
TERI L. SUTTON, Declarant

STATE OF NORTH CAROLINA, COUNTY OF New Hanover

I, a Notary Public for the aforesaid County and State, hereby certify that JOHN V. SUTTON, JR., and TERI L. SUTTON, personally came before me this date and acknowledged the execution of the foregoing document. Witness my hand and official stamp or seal, this 1<sup>st</sup> day of May, 2000.

My Commission Expires: 12-22-03

Diana Z. Brindley  
Notary Public



CERTIFICATION

I, the undersigned, do hereby certify: That I am the duly elected and acting Secretary of 112 MARKET ST. CONDOMINIUMS P.O.A., INC., a non-profit corporation; and That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by the Board of Directors thereof, at the meeting held on the 28 day of April, 2000.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 1 day of May, 2000.

112 MARKET ST. CONDOMINIUMS P.O.A., INC.

By: JVS  
SECRETARY



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**EXHIBIT "A"**

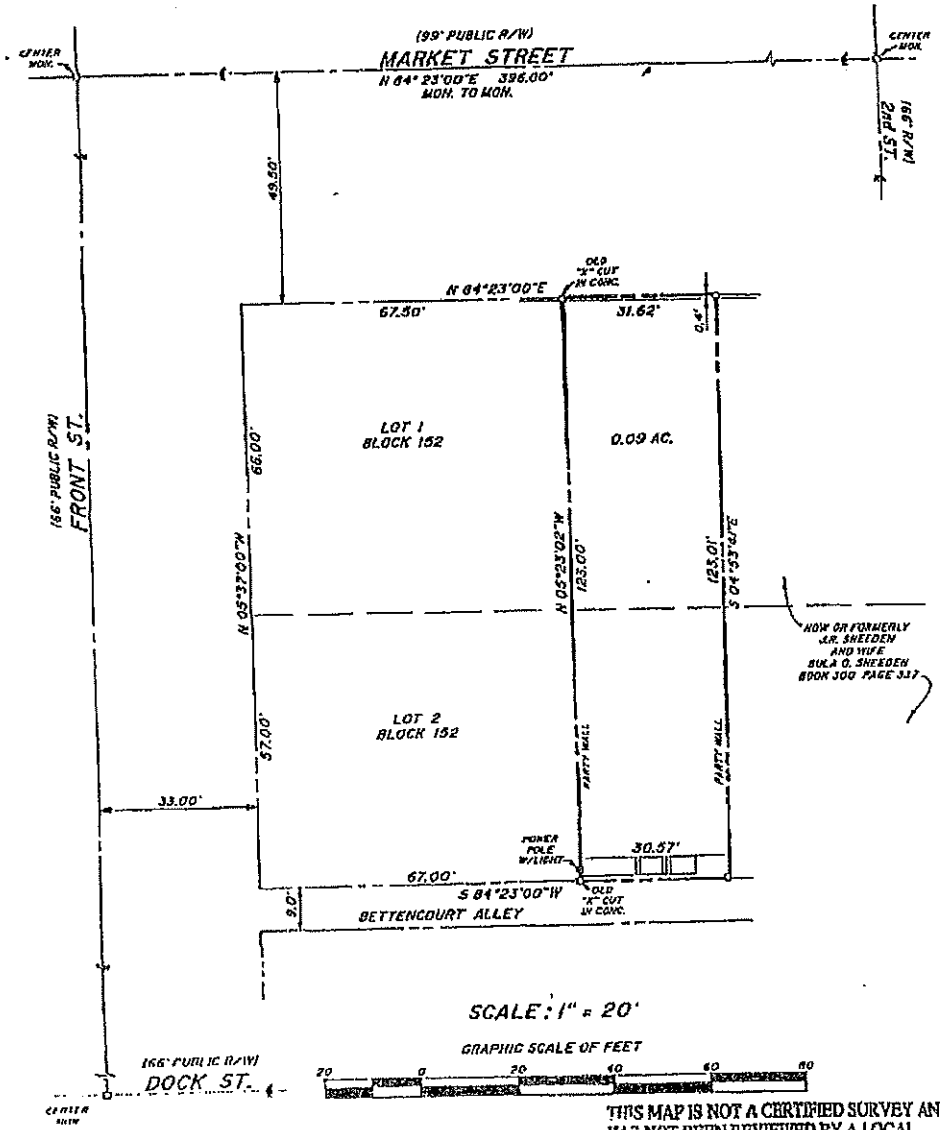
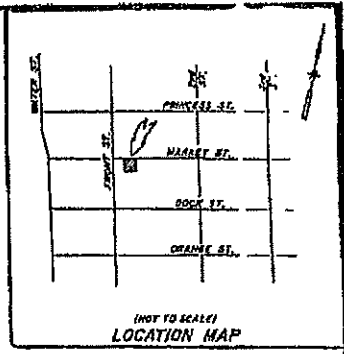
**112 MARKET ST. CONDOMINIUMS**

**DESCRIPTION OF PROPERTY**

**BEING PART OF LOTS 1 AND 2, BLOCK 152, CONTAINING .09 ACRES, MORE OR LESS, AND BEING THE SAME PROPERTY AS DESCRIBED IN A DEED RECORDED IN BOOK 1994 AT PAGE 503, NEW HANOVER COUNTY PUBLIC REGISTRY.**

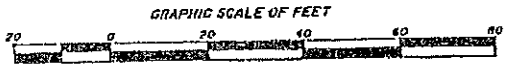
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TRUE MERIDIAN  
JAMES B. BROWN MAP 18701



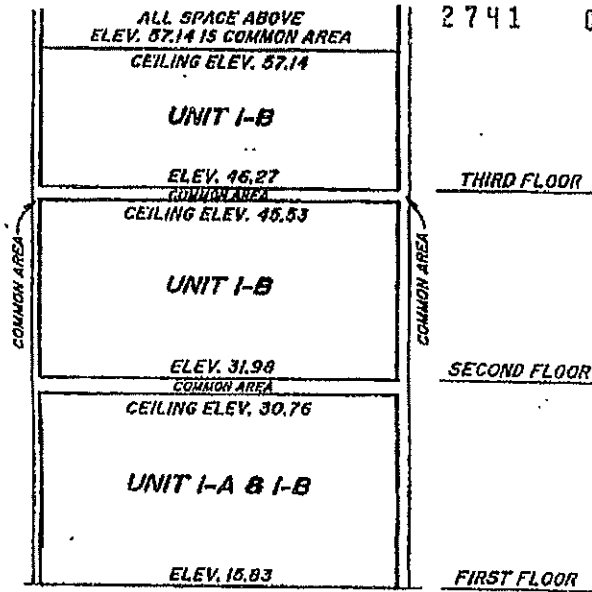
NOW OR FORMERLY  
J.R. SREEDEN  
AND WIFE  
SULA O. SREEDEN  
BOOK 300 PAGE 337

SCALE: 1" = 20'



THIS MAP IS NOT A CERTIFIED SURVEY AND  
HAS NOT BEEN REVIEWED BY A LOCAL  
GOVERNMENT AGENCY FOR COMPLIANCE  
WITH ANY APPLICABLE LAND DEVELOPMENT  
REGULATIONS

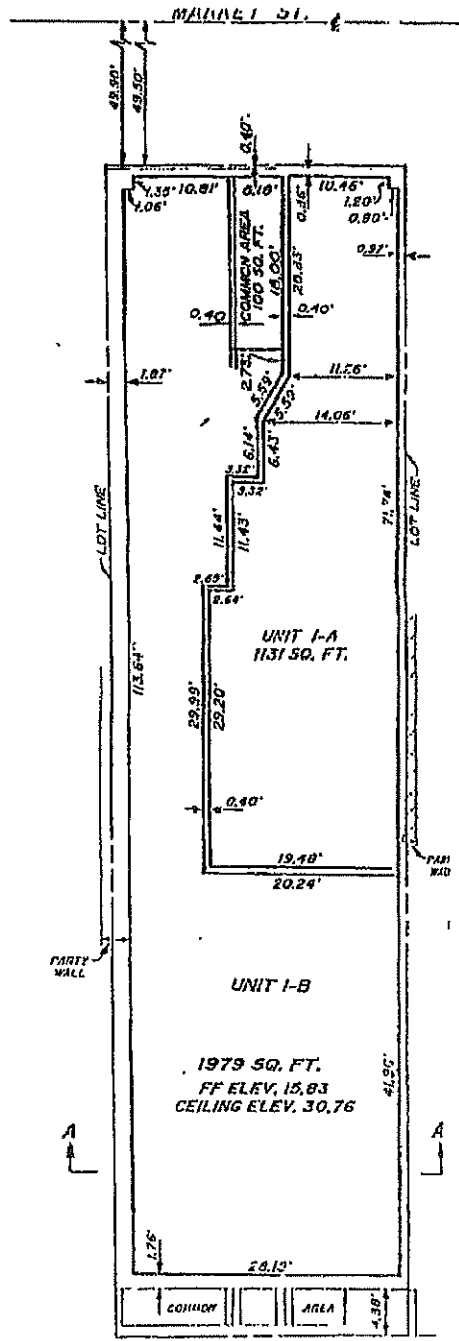
EXHIBIT "B"  
SURVEY OF PROPERTY



SECTION A-A

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HAS NOT BEEN REVIEWED BY A LOCAL  
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EXHIBIT "B-1"  
ELEVATIONS

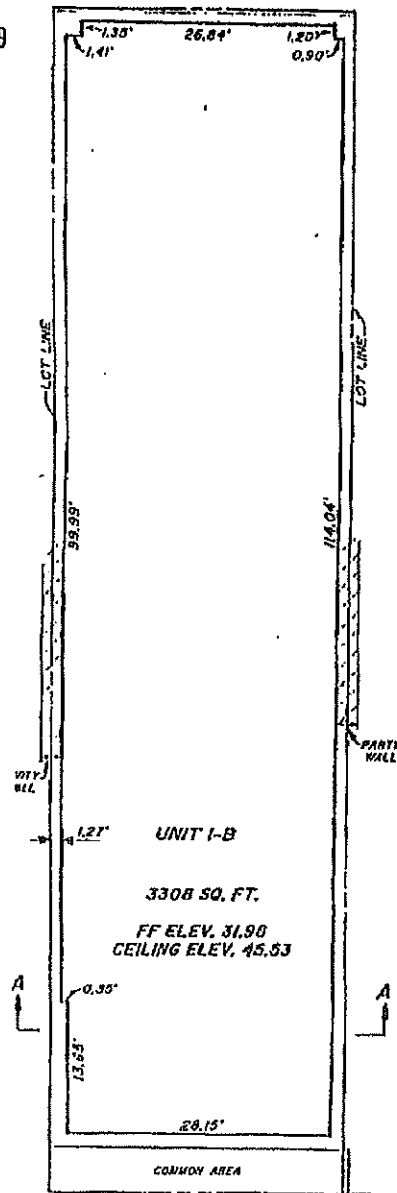


FIRST FLOOR

EXHIBIT "B-2"  
FLOOR PLAN

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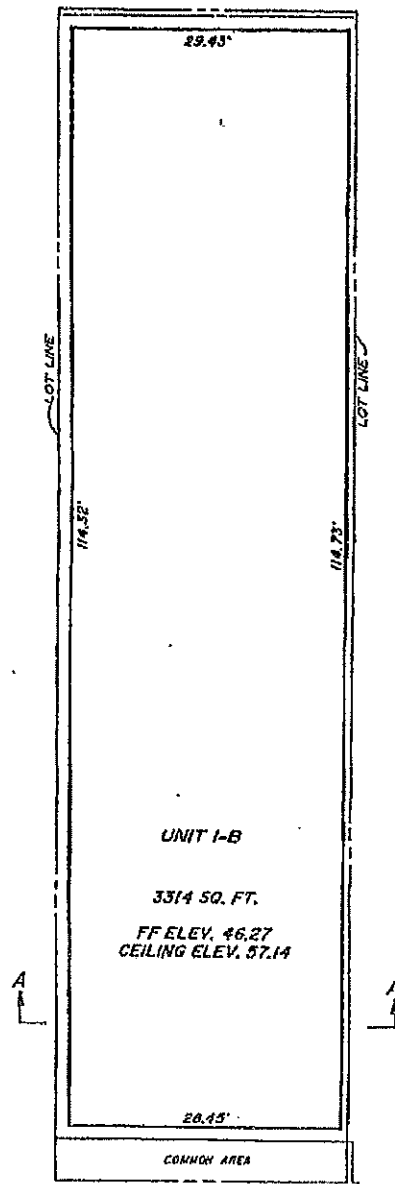


SECOND FLOOR

EXHIBIT "B-3"  
FLOOR PLAN

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THIRD FLOOR

EXHIBIT "B-4"  
FLOOR PLAN

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EXHIBIT "C"  
PERCENTAGE OF OWNERSHIP INTEREST  
IN  
112 MARKET ST. CONDOMINIUMS

	SQ.FT.	PERCENTAGES
UNIT 1A	1131	11.622
UNIT 1B	8601	88.378
TOTALS	9732	100.