

BYLAWS
OF
TICOA VIEW VILLAS ASSOCIATION ONE

ARTICLE I
NAME AND LOCATION

Section 1. Name. The name of this Association shall be TICOA VIEW VILLAS ASSOCIATION ONE.

Section 2. Principal Office. Its principal office shall be located:

20 Tinequa Drive
Connestee Falls
Brevard, NC 28712

and its mailing address shall be:

20 Tinequa Drive
Connestee Falls
Brevard, NC 28712

The Board of Directors shall, from time to time, determine the principal office location and/or the mailing address of the Association.

ARTICLE II
MEMBERSHIP

The members of this Association shall be the Unit Owners of Ticoa View Villas Condominium One, and purchase of a Unit in said Condominium shall automatically make the Owner thereof a member upon recordation of the deed therefore.

ARTICLE III
MEMBERS' MEETING

Section 1. The annual members' meeting shall be held during the month of July each year on a date and time and at such location as shall be determined by the Board of Directors and set forth in writing as part of the notice of the annual meeting. The purpose of the annual meeting is to elect directors and transact other business authorized.

Section 2. Special members' meetings shall be held whenever called by the President, by a majority of the Board of Directors, or by unit owners having twenty percent (20%) of the votes in the Association who make written request to the Board of Directors.

Section 3. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be emailed/mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

Section 4. A quorum at members meetings shall consist of persons entitled to cast a majority of the of votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, whether in person or by proxy, may adjourn the meeting and determine an alternate meeting date and give adequate notice of the new date as described in paragraph (3) of this Article.

Section 5. Each unit shall have one vote.

Section 6. As used in these Bylaws, the term "majority" of owners shall mean a simple majority.

Section 7. If a unit is owned by one person, his/her right to vote shall be established by the record title to the unit. If a unit is owned by more than one person, or is under lease, the owner entitled to cast the vote for the unit shall be designated by all the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary of the Association. Such certificate shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof.

Section 8. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. The proxies shall be valid for the meeting designated and must be filed with the Secretary before the appointed time of the meeting.

Section 9. The President, or, in his/her absence the Vice President, shall preside at all such meetings.

Section 10. The Secretary of the Association shall serve as secretary of all such meetings and shall keep the minutes book wherein the resolutions adopted, and other items transacted at such meetings shall be recorded.

Section 11. The order of business at annual members' meetings and, as far as practical, at all other members' meetings shall be-

- a. election of chairman of the meeting if necessitated by the absence of the President or Vice President;
- b. calling of the roll and certifying of proxies;

- c. proof of notice of meeting or waiver of notice;
- d. reading and disposal of any unapproved minutes;
- e. reports of officers
- f. reports of committees
- g. election of directors (if necessary)
- h. unfinished business
- i. new business
- j. adjournment

ARTICLE IV DIRECTORS

Section 1. The affairs of this Association shall be managed by a Board of Directors elected by the members and consisting of not less than three nor more than seven Directors who shall hold office for one year and until their successors are elected and qualified. Directors shall be either the owner of a unit, or the person (in the event of multiple owners) entitled to cast the vote for the unit as designated by the multiple owners or, in the event of corporate ownership, the designated agent of the corporation, as stated in Article III, Section 7 for voting rights.

Section 2. Except as to vacancies provided by removal of directors by members, vacancies on the Board of Directors occurring between annual meetings of the owners shall be filled by appointment of the remaining board members.

Section 3. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association.

Section 4. The organizational meeting of a newly elected Board of Directors shall be held within ten days of its annual meeting at which they are elected. No further notice of the organization meeting shall be necessary, provided a quorum is present.

Section 5. Regular meetings of the Board of Directors may be held at such time and place as shall be determined by the President or in his/her absence, the Vice President. Notice of regular meetings of the Board shall be given to each Director personally or by email, mail or telephone , at least three days prior to the day named for such meeting.

Section 6. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Notice of the meeting

shall be given personally or by email, mail or telephone, at least three days prior to the day named for such meeting, which notice shall state the time, place and purpose of meeting.

Section 7. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent of giving notice.

Section 8. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of directors is required by the Declaration of Condominium, herein called the Declaration, Articles of Incorporation, or these Bylaws. If at any meeting of the Board of Directors less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

Section 9. The President shall preside at meetings of the Board of Directors and in his/her absence, the Vice President; and in the event of the absence of the President and Vice President, directors shall elect the presiding officer.

ARTICLE V POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. The powers and duties of the Association existing under the Condominium Act, the Declaration, The Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Directors.

Section 2. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or these Bylaws directed to be exercised and done by Unit Owners.

Section 3. The Board of Directors may adopt, amend or rescind administrative rules and regulations governing the details of the operation and use of the common areas and facilities at any regular or special meeting called and held in accordance with the provisions of Article IV of the Bylaws. Notice thereof shall be given to each Unit Owner within thirty (30) days of such adoption, amendment or rescinding in the manner provided for notice of members' meetings in Section 3 of Article III of these Bylaws.

Section 4. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association Funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE VI OFFICERS

Section 1. The officers of the Association shall be a President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the membership of the Board of

Directors. The offices of Secretary and Treasurer may, at the discretion of a majority of the Board of Directors, be held by one individual. Directors may appoint such other officers as in their judgment may be necessary.

Section 2. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new board and shall hold office for one year and until their successors are elected and qualified.

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

Section 4. The President shall be the chief executive officer of the Association. He/She shall preside at all meetings of the Association and of the Board of Directors. He/She shall have all of the general powers and duties which are usually vested in the office of the President of an association, including, but not limited to, the power to appoint committees from among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. In the event the President shall be absent or unable to act, the Vice President shall perform the duties of the President. If neither the President nor Vice President can act, the Board of Directors shall appoint a member of the Board to act for the President. The Vice President shall also have such other duties as may be assigned by the Board of Directors.

Section 6. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association. He/she shall have charge of such books and papers as the Board of Directors may direct, and he/she shall, in general, perform all the duties incident to the office of Secretary.

Section 7. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He/she shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of, the Association in such depositories as may, from time to time, be designated by the Board of Directors. He/she shall be responsible for furnishing the annual financial report and a proposed budget for the new fiscal year. In addition, quarterly statements will be presented to the Directors.

ARTICLE VII OBLIGATIONS OF THE OWNERS

Section 1. Owners are obligated to promptly pay assessments imposed by the Board of Directors of the Association to meet all property and communal expenses.

Section 2. The obligations of the Owners as to maintenance and repair are as follows:

a. Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or in a part belonging to other

Owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

b. All the repairs of internal installations of the unit such as water, lights, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the owner's expense.

c. An owner shall reimburse the Association for any expenditure incurred in repairing or replacing any common area and facility damaged through his fault.

Section 3. All units shall be utilized for residential purposes only.

Section 4. The obligations of the Owners as to modifications.

- a. An owner shall not make structural modifications or alterations within or to the exterior of the Owners unit without previously notifying the Association through the President of the Association. The Association shall have the obligation to respond within thirty days, and failure to do so shall mean there is no objection to the proposed modification or alteration.
- b. Any alteration to windows, outside doors, outside fixtures, paint colors or any other change to the building exterior shall not commence without board approval,

Section 5. An owner shall not place or cause to be placed in the lobbies, vestibules, stairways and other project areas and facilities any furniture, packages, or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them, or other normal use.

Section 6. All units shall be subject to the rights of entry by any person authorized by the Board of Directors of the Association provided, however, that such entry shall be at reasonable hours except in the instance of an emergency.

ARTICLE VIII AMENDMENTS

These Bylaws may be amended by the membership at a meeting duly called and held for such purpose provided, however, that such amendments be approved by Owners representing at least 60 percent of all units. All unit Owners shall be bound by any amendment and provided further

that no amendment shall be retroactive. When an amendment is to be considered, said amendment will be sent to all Owners in writing as a part of the notice of such meeting.