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TRANSYLVANIA CO, NC FEE \$58.00
PRESENTED & RECORDED:

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CINDY M OWNBEY
REGISTER OF DEEDS
BY: BETH C LANDRETH
ASSISTANT

BK: DOC 867

PG: 672-694

Prepared by: William Luff
STATE OF NORTH CAROLINA

COUNTY OF TRANSYLVANIA

AMENDMENT TO
BYLAWS
OF
STRAUS RIDGE ASSOCIATION, INC.

This amendment to the Bylaws of the Straus Ridge Association, Inc., is made pursuant to the provisions of Article VII, Section 7.1 of the Bylaws of the Straus Ridge Association, Inc.

WITNESSETH

THAT WHEREAS, Straus Ridge Association, Inc., is a nonprofit corporation organized under the laws of the State of North Carolina in accordance with Section 47C-3-101 of the North Carolina General Statutes whose membership is made up entirely and exclusively of the owners of the various units in the Straus Ridge Condominium, and

WHEREAS, the Straus Ridge Condominium was established by the Declaration of Condominium made the 17th day of June, 1999, and

WHEREAS, The Declaration of Condominium establishing the Straus Ridge Condominium provided in Article I, Section 1.5 for Bylaws for Straus Ridge Association, Inc., which Bylaws were attached as Exhibit "F" to the Declaration, and

WHEREAS, the Bylaws of Straus Ridge Association, Inc., provide in Article VII, Section 7.1, that those Bylaws may be amended by an affirmative vote of at least sixty-seven percent (67%) of the votes in the Association, and

WHEREAS, at the Annual Meeting of the Straus Ridge Association, Inc., held on October 23, 2018, more than sixty-seven percent (67%) of the owners in attendance, either in person or by proxy, approved amendments to the Bylaws, and

WHEREAS, Section 7.1 (d) of the Bylaws provides that the amended Bylaws shall be certified by the President of the Association, and

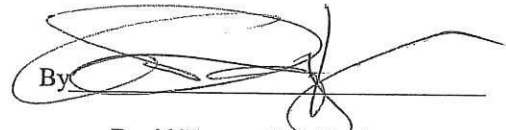
WHEREAS, Section 7.1(d) also provides that the amended Bylaws must be filed with the Register of Deeds for Transylvania County, North Carolina, and

WHEREAS, David Yeager is the duly elected President of Straus Ridge Association, Inc.,

NOW THEREFORE, in consideration of the foregoing, David Yeager President of Straus Ridge Association, Inc., hereby certifies that the Bylaws of Straus Ridge Association, Inc., as amended on October 23, 2018, and attached hereto, were approved by more than sixty-seven (67%) of the votes in the Association,

IN WITNESS WHEREOF, the amended Bylaws of Straus Ridge Association, Inc., are being filed with the Register of Deeds for Transylvania County, North Carolina.

STRAUS RIDGE ASSOCIATION, INC.

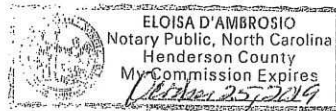
By 
David Yeager, President

STATE OF NORTH CAROLINA

COUNTY OF TRANSYLVANIA

I, the undersigned Notary Public of the County and State aforesaid, certify that David Yeager personally came before me this day and acknowledged that he is the President of the Straus Ridge Association, Inc., a North Carolina corporation, and that by the authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf and its act and deed.

Witness my hand and notary stamp this 3 day of December, 2018.



Eloisa D' Ambrosio

NOTARY PUBLIC

My Commission expires: October 25, 2019

STRAUS RIDGE ASSOCIATION, INC.

BYLAWS

As amended October 23, 2018

ARTICLE I

PLAN OF CONDOMINIUM, NAME, APPLICABILITY

1.1 Unit Ownership. The property located in Transylvania County, North Carolina, which is more particularly described in the Declaration of Straus Ridge Condominium (hereinafter called the "Declaration"), has been submitted to the provisions of Chapter 47C of the North Carolina General Statutes entitled "North Carolina Condominium Act" (the "Act") by Declaration of Condominium recorded in the Office of the Register of Deeds for Transylvania County, North Carolina, simultaneously herewith, and shall be known as Straus Ridge Condominium (hereinafter referenced to as the "Condominium").

1.2 Formation of Association: Name. Straus Ridge Association, Inc, (hereinafter the "Association") is a North Carolina nonprofit corporation which has been formed for the purpose of administering the operation and management of the Condominium (a copy of the Articles of Incorporation of the Association has been or will be recorded in the Office of the Register of Deeds for Transylvania County, North Carolina), including all additional phases which may be added thereto. The Association shall be governed by a Board of Directors as is hereinafter provided.

1.3 Applicability of Bylaws. The provision of these Bylaws are applicable to all affairs of the Association and to the Property of the Condominium, including all additional phases which may be added thereto, and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees and occupants of all units in the Condominium and their agents and employees, and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, the Articles of Incorporation of the Association, these Bylaws and any Rules and Regulations made pursuant hereto any amendment to any of said documents. The acceptance of a deed of conveyance, the entering into of a lease or the action of occupancy of a unit shall constitute an agreement that these Bylaws (and any Rules and Regulations made pursuant

hereto) and the provisions of the Declaration and said Articles of Incorporation, as they may be amended from time to time, are accepted, ratified, and will be complied with. The provisions of the Declaration regarding the governing and administration of the Condominium by the Association are incorporated herein by reference.

ARTICLE II

Definitions

The definitions of words contained in Article I of the Declaration shall apply to the words and terms used in these Bylaws. The definitions set forth in said Article I of the Declaration of Straus Ridge Condominium are hereby incorporated herein by reference.

ARTICLE III

Membership, Meetings and Voting

3.1 Membership. Membership in the Association shall be confined to and consist exclusively of all the Unit Owners of the various units in the Condominium. Each unit owner shall be a member of the Association and shall remain a member until he ceases to be a unit owner. Membership in the Association shall be appurtenant to and inseparable from Unit Ownership. No unit owner shall be required to pay any consideration whatsoever for his membership. Membership in the Association shall inure automatically to Unit Owners upon acquisition of the fee simple title, whether encumbered or not, to any one or more units and shall end automatically upon the conveyance of such unit. The date of registration of the conveyance in the Register of Deeds Office for Transylvania County, North Carolina, shall govern the dates of ownership of each particular unit.

3.2 Annual Meeting The annual meeting of the Association shall take place on the fourth Tuesday in October of each and every year for the purpose of transacting such business as may be properly brought before the meeting. If the day for the annual meeting is a holiday, the meeting will be held at the same time on the next business day which is not a holiday. The Board of Directors reserves the right to make last minute changes to satisfy home owners' schedules.

3.3 Place of Meeting. All meetings of the membership shall be held in the County of Transylvania, State of North Carolina, at the registered office of the Association or at

such other place within Transylvania County, North Carolina, as is convenient to the members as may be designated by the Board in the notice of any meeting.

3.4 Substitute Annual Meetings. If the annual meeting shall not be held on the day designated by the Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 3.5 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

3.5 Special Meetings. After the first Annual Meeting of the members, special meetings of the members may be called at any time by the President, a majority of the Board of Directors, or pursuant to a written request to the Secretary of the Association by Unit Owners having not less than twenty percent (20%) of the votes in the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. Business to be acted upon at all special meetings shall be confined to the objects stated in the notice of such special meeting.

3.6 Notice of Meetings. Not less than ten (10) nor more than fifty (50) days in advance of any meeting, the Secretary of the Association shall cause notice of such meeting to be delivered electronically, or by priority mail, postage prepaid, to the members of the Association at the mailing address of such unit owner or to any other mailing address designated in writing by the unit owner. The notice shall state the time and place of the meeting and shall state the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove a director or officer. If such notice is mailed, notice shall be deemed given upon the deposit of such notice in an official depository of the United States Postal Service in an envelope properly addressed to the unit owner(s) at the address of his unit, or at such other address supplied to the Association by the unit owner, with sufficient postage affixed thereto. When a meeting is adjourned for less than thirty (30) days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is effective.

3.7 Quorum. The presence in person or by proxy at any meeting of members having a majority of the total votes in the Association shall constitute a quorum. If there is no quorum at the opening of the meeting, such meeting may be adjourned from time to time by the vote of a majority of the members present, either in person or by proxy, and at any adjourned meeting at which a quorum is present any business may be transacted

which might have been transacted at the original meeting. The members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough voting members to leave less than a quorum.

3.8. Voting. As provided in the Declaration, voting is based upon equality with each unit in the condominium being entitled to one vote in the Association. The unit owner of each unit shall be entitled to one vote. Where the ownership of a unit is in more than one person, the person who shall be entitled to cast the vote for such unit shall be the person named in a certificate executed by all of the owners of such unit and filed with the Secretary of the Association (if such a certificate is on file). If there is no such certificate on file or in the absence of such person named on the certificate from the meeting, the person who shall be entitled to cast the vote of such unit shall be the unit owner of such unit who is present. If more than one person owning such unit is present, the vote allocated to that unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. Majority agreement is conclusively presumed if any one of the multiple owners casts the vote allocated to that unit without protest being made promptly to the person presiding over the meeting by any other owners of the unit. If a unit owner is not a natural person, the vote for such unit may be cast by any natural person having authority to vote on behalf of such unit owner, which authority shall be evidenced by a certificate properly executed by such unit owner who is not a natural person, which certificate shall be filed with the Secretary of the Association prior to any meeting at which the appointed person is to vote. Subject to the requirements of the Act, whenever the approval or disapproval of a unit owner is required by the Act, the Declaration, the Articles of Incorporation or these Bylaws of the Association, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such unit at any meeting of the members of the Association, There shall be no cumulative voting.

3.9. Majority Vote. Except where a greater number or percentage is required by the Act, the Declaration, the Articles of Incorporation of the Association or these Bylaws, a simple majority vote of all members entitled to cast votes present at any meeting where a quorum shall be present shall be sufficient to adopt decisions at any meeting of the Association which decisions shall be binding on all Unit Owners for all purposes.

3.10. Proxies. Members may vote either in person or by agents duly authorized by written proxy executed by the subject member or by his duly authorized attorney-in-fact. A proxy shall be valid only for the particular meeting designated therein, unless the

person executing it specifies therein the length of time for which it is to continue in force, which time shall not extend beyond eleven (11) months from the date of its execution. Unless a proxy otherwise provides, any proxy holder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the Secretary of the Association or duly acting Secretary prior to the meeting in question. All of the above provisions concerning the voting by co-owners shall apply to votes cast for one unit by two or more proxy holders.

3.11. Order of Business. The order of business at all annual meetings of the Association shall be as follows:

- A. Roll call
- B. Proof of notice of the meeting or waiver of notice
- C. Reading of the minutes of the preceding meeting
- D. Reports of Officers
- E. Report of the Board of Directors
- F. Reports of Committees
- G. Election of Inspectors of Election (when so required)
- H. Election of members of the Board of Directors (when so required)
- I. Unfinished business
- J. New business.

3.12. Waiver of Notice. Any unit owner may at any time waive notice of any meeting of this Association in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a unit owner at any meeting of the Association shall constitute a waiver of notice by him of the time and place thereof, except where a unit owner attends a meeting and indicates immediately upon the meeting being called to order that his sole purpose in attending is to object to the transaction of business because the meeting has not been lawfully called.

3.13. Minutes of Meetings. The Secretary of the Association shall prepare, or cause to be prepared, and keep accurate minutes of every meeting of the Unit Owners. Such minutes shall be available for examination and copying by any unit owner at any reasonable time.

3.14. Actions Without Meeting. Any action which may be taken at a meeting of the membership may be taken without a meeting if a consent or ratification, in writing, setting forth the Action so taken or to be taken shall be signed by one hundred percent (100%) of the persons who would be entitled to vote at a meeting and such consent is filed with the Secretary of the Association and inserted in the Minute Book of the Association.

ARTICE IV
Board of Directors

4.1. General Powers. The business and property of the Condominium and the Association shall be managed, governed and directed by the Board of Directors of the Association (the "Board") or by such Executive Committee as the Board may establish pursuant to these Bylaws. The Board of Directors of the Association is the body designated in the Declaration and herein to act on behalf of the Association. As such, the Board of Directors of the Association constitutes the Executive Board as that term is defined and used in the Act.

4.2. Number. The number of Directors on the Board shall be five (5) persons.

4.3. Qualification and Term. All members of the Board shall be unit owners, or a spouse of a unit owner, provided, however, that in the event a unit owner is a corporation, partnership, trust or other legal entity other than a natural person, then an officer or director of such corporation, partner of such partnership, beneficiary of such trust or manager of such other legal entity, shall be eligible to serve as a director. Each Director shall hold office for the term for which he was elected or until his death, resignation, retirement, removal, disqualification or until his successor is elected and qualified.

4.4 Election.

(a) The members of the Board of Directors shall be elected at the annual meeting of the Association, and those persons who receive the highest number of votes shall be deemed to have been elected.

(b) At all annual meetings, a number of Directors shall be elected by the members

of the Association to succeed those Directors whose terms expire. Each Director shall serve for a two (2) year term. Nothing herein contained shall be construed to prevent the election of a Director to succeed himself.

(c) If, for whatever reason, the terms of all five (5) Board members should expire at the same time, the Association, at its annual meeting or at a special meeting called for that purpose, shall elect a new board of five (5) members divided into two classes. The first class, consisting of three (3) members, shall be elected for a two-year term. The second class, consisting of two (2) members, shall be elected for a one-year term. Thereafter, all five positions shall be filled for two-year terms unless the Board of Directors appoints a person to the Board under the provisions of Section 4.8.

4.5. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Condominium, and may do all such acts and things as are not by the Act, the Declaration, or these Bylaws directed to be exercised and done only by the Unit Owners. In addition to the powers, duties and responsibilities granted to or imposed on the Board of Directors by the Act, the Declaration, these Bylaws, or by any resolution of the members of the Association that may hereafter be adopted, the powers and duties of the Board of Directors shall include but not be limited to the following:

(a) Determining the Common Expenses required for the affairs of the Condominium including, without limitation, the operation, maintenance and repair of the Common Elements and the obtaining of insurance on all Common Elements and units.

(b) Preparing and adopting an annual budget in which there shall be established the annual assessment against each unit owner for the Common Expenses. The Board shall also have the power and duty to create such additional reserve funds as it shall deem prudent and necessary and fund the same as a part of the Common Expenses.

(c) Making assessments against the unit owners to pay the Common Expenses of the Association, including allocations to reserves, establishing the means and methods of collecting such assessments from the Unit Owners, establishing the period and amount of the monthly installment payment of the annual assessment for the Common Expenses and to collect the Common Expenses from the Unit Owners. Unless otherwise determined by the Board of Directors, the annual assessment against each unit owner for his proportionate share of the Common Expense shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month in the calendar year.

(d) Providing for and supervising the operation, care, upkeep, repair and replacement, as necessary, of the Common Elements including the Limited Common Elements

(e) Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and providing services for the property, and where appropriate, providing for the compensation of such personnel. Further, to purchase the equipment, supplies and materials to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed the common property of all Unit Owners to be used by the Association in the performance of its duties and obligations.

(f) Collecting the assessments against the Unit Owners, depositing the proceeds thereof in a bank depository which it shall approve and using such funds to carry out the administration, operation, maintenance and repair of the Common Elements of the Condominium.

(g) Adopting and amending, from time to time, any rules and regulations it may deem advisable for the maintenance, conservation, enjoyment and beautification of the Property and for the health, comfort, safety and general welfare of the Unit Owners and occupants of the Property. Written notice of such Rules and Regulations shall be provided to all Unit Owners and occupants. The entire Property and Condominium shall at all times be maintained subject to such rules and regulations. Such rules and regulations must be in accordance with the provisions and restrictions contained in the Declaration and not in modification thereof.

(h) Acting as Insurance Trustee in the manner provided for by the Act, the Declaration and these Bylaws.

(i) Opening of bank accounts on behalf of the Association and designating the signatures required therefore, and depositing and withdrawing Association funds from such accounts. This includes the authority to open and maintain one or more checking accounts in the name of the Condominium or the Association and designate the persons authorized to write checks on such checking account(s). The Board has the duty and authority to pay from the funds of the Association the Common Expenses of the Condominium and all other duly authorized expenditures.

(j) Purchasing or leasing or otherwise acquiring in the name of the Association, or its designee, corporate or otherwise, on behalf of all Unit Owners, units offered for sale or lease.

(k) Selling, leasing, mortgaging or otherwise dealing with units acquired by and subleasing units leased by the Association or its designee, corporate or otherwise, on

behalf of all Unit Owners.

(l) Purchasing of units at foreclosure or other judicial sales in the name of the Association, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(m) Organizing corporations to act as designees of the Board of Directors in acquiring title to or leasing units on behalf of all Unit Owners.

(n) Making or contracting for the making of repairs, additions and improvements to or alterations or restorations of the Property in accordance with the other provisions of these Bylaws, the Act or the Declaration, after destruction by fire or other casualty or as a result of condemnation or eminent domain proceeding.

(o) Enforcing by legal means the provisions of the Act, the Declaration, these Bylaws and the Rules and Regulations of the Condominium for the use of the Property, and bringing any proceedings which may be instituted on behalf of the Unit Owners.

(p) Obtaining and carrying insurance against casualties, loss and liabilities as provided in Article IX of the Declaration and paying the cost and expense thereof as a part of the Common Expenses.

(q) Paying the cost and expense of all authorized services, materials and work rendered to the Property or the Association and not billed to Unit Owners.

(r) In accordance with Section 47C-3-1 1 S of the Act, keeping books with detailed accounts in chronological order of the receipts and expenditures affecting the Property and the administration of the Condominium specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the Unit Owners, their duly authorized agents or attorneys during general business hours on working days at the times and in the manner that shall be set and announced by the Board of Directors for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with good and accepted accounting practices. They shall be audited whenever deemed necessary by the Board of Directors or a majority of Unit Owners. The audit shall be conducted by an outside accountant who is neither a resident of the Condominium nor a Unit Owner.

(s) Whenever requested in writing by the holder of a first mortgage, the Board of Directors shall notify that holder if the owner of the unit is more than sixty (60) days in default for failure to pay the monthly assessment.

(t) Maintaining and repairing any unit if such maintenance or repair is necessary in the discretion of the Board of Directors or by operation of applicable provisions of the Declaration or these Bylaws to protect the Common Elements or any other portion of the

property when the unit owner of such unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair is delivered or mailed by the Board to said unit owner, provided that the Board shall levy a special assessment against such unit owner for the costs of such maintenance or repair.

(u) Entering any unit when necessary in connection with any maintenance, repair or construction for which the Association is responsible, provided that, except in the event of emergencies, such entry shall be made during reasonable hours with as little inconvenience to the unit owner or occupant as practicable, and any damage caused thereby shall be repaired by the Board and such expense shall be treated as Common Expenses.

(v) To enter into and execute on behalf of the Association any and all agreements, contracts, notes, deeds, deeds of trust and vouchers for payment of expenditures and any other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the President and countersigned by the Secretary of the Association.

(w) Contracting for all goods, services and insurance necessary for the maintenance, operation, replacement and repair of the Property the payment of which is to be made by the Association as part of the Common Expenses.

(x) Instituting, defending or intervening in litigation or administrative proceedings in the name of or on behalf of the Association or two or more Unit Owners on matters affecting the Condominium.

(y) Borrowing money on behalf of the Condominium or the Association when required in connection with the operation, care, upkeep, maintenance, repair, replacement or improvement of the Common Elements or the acquisition of property, and granting mortgages, deeds of trust or security interests in Association owned property in accordance with the Declaration and these Bylaws regarding the creation of any lien on the Common Elements, or to pledge and pay assessments and any and all other revenue and income for such purposes; provided, however, that the consent of the Unit Owners shall be required for the borrowing of any sum in excess of \$5,000.00

(z) Imposing charges for late payment of assessments and, after notice and an opportunity to be heard, levying reasonable fines for violations of the Declaration, the Bylaws or Rules and Regulations established by the Association, all in accordance with Sections 47C-3-107 and 47C-3-107A of the Act

(aa) Hearing and deciding upon requests by the Unit Owners to alter, change or modify units, Common Elements or Limited Common Elements. Any decision by the

Board shall be final.

(bb) Granting leases, licenses, concessions and easements over, upon, under and through the Common Elements.

(cc) Making or constructing any alterations or improvements to the Common Elements.

(dd) To impose and collect reasonable charges, including reasonable costs and attorney fees for the evaluation, preparation and recordation of any amendments to the Declaration or these Bylaws, resale certificates required by Section 47C-4-109 of the Act or certificates of assessments.

(ee) At its discretion, authorizing Unit Owners or other persons to use portions of the Common Elements for private parties and gatherings and imposing reasonable charges for such private use.

(ff) Exercising (i) all power and performing all the duties and obligations granted to the Board in the Declaration, the Articles of Incorporation, these Bylaws and in the Act, as amended from time to time; (ii) all powers incidental thereto; and (iii) all other powers of a North Carolina nonprofit corporation.

(gg) Suspending the right of any unit owner to vote or use the recreational facilities of the Condominium as long as such unit owner is delinquent in the payment of Common Expenses or is otherwise in violation of the Declaration, these Bylaws or the Rules and Regulations of the Condominium.

(hh) To do such other things and acts not inconsistent with the Act and with the Declaration as the Board may deem necessary and prudent and to do such things as it may be authorized to do by a resolution of the Association.

4.6. Managing Agent. The Board of Directors may, on behalf of the Association, contract with or employ any person, firm or corporation, to act as managing agent for the Association at a compensation established by the Board, to perform such duties and services as the board shall authorize, including, but not limited to the duties listed in paragraphs (d) (e) (f) (n) (p) (q) (r) (s) (t) (u) and (w) of Section 4.5 of this Article IV. The Board of Directors may delegate to the managing agent all of the powers granted to the Board other than the powers set forth in paragraphs (a) (b) (c) (g) (h) (i) (j) (k) (l) (m) (o) (v) (x) (y) (z) (aa) (bb) (cc) (dd) (ee) (ff) (gg) (hh) of section 4.5 of this Article IV.

4.7. Removal of Members of the Board. At any regular or special meeting duly called, any one or more of the members of the Board of Directors may be removed with

or without cause by Unit Owners owning a majority of the votes in the Association and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and he shall be given the opportunity to be heard at the meeting.

A Director who was a unit owner when elected shall be deemed to have resigned upon conveyance of such Director's unit or if such Director is not in attendance at three (3) consecutive regular meetings of the Board unless the minutes reflect the Board's consent to such absence.

4.8. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the members of the Association shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors until a successor shall be elected at the next annual meeting of the Association of Unit Owners.

4.9. Organizational Meeting of the Board, Regular Meetings. An organizational meeting of the Board shall be held immediately after and at the same place as the Annual Meeting or substitute Annual Meeting of the Association. The meeting shall be the organizational meeting of the new Board each year. No notice of this organizational meeting of the Board held following the annual meeting of the membership shall be necessary in order to legally constitute such meeting providing a quorum is present. In addition, regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four meetings (including the organizational meeting) shall be held each year, one in each quarter of the fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director by mail, telephone or electronically at least five (5) business days prior to the day named for such meeting and need not specify the purpose of or agenda for the meeting. Members of the Board may participate in meetings electronically if unable to attend in person. Meetings of the Board shall be open to all Unit Owners and notice of such meetings shall be provided to Unit Owners in advance of the meeting.

4.10. Special Meetings. Special meetings of the Board of Directors may be called

by the President of the Association or by any two (2) Directors on three (3) business days notice to each Director given by mail, telephone or electronically which notice shall state the time, place and purpose of the special meeting.

4.11. Notice of Meeting. Notice of all meetings of the Board shall be given as required herein by the Secretary of the Board or, in his absence or unavailability, by the President of the Board. Notice may be given electronically, by mail or by telephone. Notices of regular meetings of the Board need not specify the purpose of or agenda for the meeting.

4.12 Waiver of Notice. Any Director may, at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at a meeting of the Board of Directors shall constitute a waiver of notice by him of the time and place of such meeting. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

4.13. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors present, whether in person or electronically, at any meeting at which a quorum is present shall constitute the act and decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

4.14. Fidelity Bonds. The Board of Directors may obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for Association funds. The premium on such bonds shall constitute a part of the Common Expenses. This provision shall not require that the Treasurer be bonded if, under the terms of any management agreement in effect from time to time, the person, firm or corporation serving as management agent is responsible for collecting and disbursing assessment funds and required to account to the Association for said funds at least annually.

4.15. Compensation. No Director shall receive any compensation for acting as such unless expressly allowed by the Board at the direction of the Unit Owners other than

Declarant having sixty-seven percent (67%) of the total votes in the Association, except that a Director may be reimbursed for any actual expenses incurred in performing any of his duties as a Director.

4.16. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a Minute Book recording therein the minutes of all meetings of the Board. Robert's Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws or the Act. All minutes of Board meetings shall be available for inspection by the Unit Owners during reasonable business hours.

4.17. Informal Action of the Board. Action taken by a majority of Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

4.18. Executive Committees. The Board may by resolution designate two (2) or more Directors to constitute an Executive Committee, which Committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board in the management of the Condominium.

4.19. Liability of the Board. The members of the Board shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium or the Association unless any such contract shall have been made in bad faith or knowingly contrary to the provisions of the Declaration or these Bylaws. Said indemnity obligation and all costs reasonably incurred in enforcing it, including reasonable attorneys fees, shall be secured by a lien in favor of the Board and each of its members individually identical to that provided in connection with Common Expenses. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium or the Association, except to the extent they are Unit Owners. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his/her interest in the Common Elements bears to the interests of all the Unit Owners in the Common

Elements. Every agreement made by the Board or by the managing agent on behalf of the Association shall provide that the members of the Board, or the managing agent, as the case may be, are acting only as agents for the Unit Owners and have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE V

Committees

5.1. Creation. The Board, by resolution, adopted by a majority of the number of Directors then holding office, may create such committees as it deems necessary and appropriate in aiding the Board to carry out its duties and responsibilities with respect to the management of the Condominium property. Each committee so created shall have such authority as contained in the resolution creating such committee. The Board shall elect the members of such committees. Each committee shall have in its membership at least one (1) member of the Board.

5.2. Vacancy. Any vacancy occurring on a committee shall be filled by a majority vote of the number of Directors then holding office at a regular or special meeting of the Board.

5.3. Removal. Any member of a committee may be removed at any time with or without cause by a majority of the Directors then holding office.

5.4. Minutes. Each committee shall keep regular minutes of its proceedings and report the same to the board when required.

5.5. Responsibility of Directors. The designation of committees and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility or liability imposed upon it or him by law. If action taken by a committee is not considered formally thereafter by the Board, a Director may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

5.6. Nomination Committee. The Board may appoint a nominating committee.

ARTICLE VI

Officers

6.1. Designation. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice-President shall be members of the Board of Directors. Any other officer may be, but shall not be required to be, members of the Board of Directors. The office of Secretary and Treasurer may be combined and held by one person.

6.2. Election of Officers and Term. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors which follows the annual Meeting of the members of the Association and shall hold office at the pleasure of the Board of Directors. Each officer shall hold office for a period of one (1) year or until his death, resignation, retirement, removal, disqualification or until his successor is elected and qualified.

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

6.4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are incident to the office of the President of a stock corporation organized under the Business Corporation Act of the State of North Carolina, including, but not limited to, the power to appoint such committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

6.5. Vice President. The Vice President shall take the place of the President and

perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

6.6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meeting of the Association. He shall have charge of such books and papers as the Board of Directors may direct, and he shall, in general, perform all the duties incident to the Office of Secretary.

6.7. Treasurer. 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 and books belonging to the Association, and 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; provided, however, that the Treasurer shall not be responsible for such of the foregoing matters as have been delegated to a Managing Agent. The Treasurer shall, in general, perform all the duties incident to the Office of the Treasurer of a stock corporation organized under the Business Corporation Act of the State of North Carolina.

6.8. Assistant Secretaries and Treasurers. The Assistant Secretaries and Assistant Treasurers, if any, shall, in the absence or disability of the Secretary or Treasurer, respectively, have all the powers and perform all of the duties of those officers and they shall in general perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President.

ARTICLE VII Amendment of Bylaws

7.1. Amendments. These Bylaws may be amended in the following manner:
(a) Amendments to these Bylaws may be proposed by the Board of Directors acting upon a vote of a majority of the Directors or amendments may be proposed by members of the Association holding a majority of votes in the Association, whether meeting as members or by instruments in writing signed by them.

(b) Upon any amendment to these Bylaws being proposed in the manner herein

above set out, such proposed amendment shall be transmitted to the President or other officer of the Association in the absence of the President. A Special Meeting of the members shall then be called for the purpose of voting on such proposed amendment. Notice of the subject matter of a proposed amendment shall be included in the written notice of any meeting in which a proposed amendment is to be considered.

(c) These Bylaws may be amended by an affirmative vote of the members holding at least sixty-seven percent (67%) of the votes in the Association; provided, however, if a larger vote is required to take or refrain from taking a specific action as set forth in these Bylaws, the Declaration or the Act, no amendment of such provision shall be made unless and until members who hold such larger percentage of the votes shall affirmatively vote for such amendment.

(d) a copy of each amendment duly passed shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to these Bylaws, which certificate shall be prepared and executed by the President or Vice President of the Association with all the formalities of a deed. The amendment shall be effective only when the certificate and a copy of the amendment is recorded in the Office of the Register of Deeds for Transylvania County, North Carolina.

(e) No amendment may be adopted which would eliminate, alter, modify, amend, prejudice, abridge, change or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved in these Bylaws or the Declaration. No amendment shall be made that is in conflict with the Articles of Incorporation of the Association or the Declaration without satisfaction of the requirements therein contained. No amendment to this section shall be valid.

(f) All Unit Owners shall be bound to abide by any amendment upon its proper recording in the Register of Deeds Office for Transylvania County, North Carolina, as herein above provided.

ARTICLE VIII

Miscellaneous

8.1. Powers of the Association. The Association shall have all the powers granted to a nonprofit corporation under Chapter 55A of the North Carolina General Statutes and all powers granted to the Association by Chapter 47C of the North Carolina General Statutes. Without limiting the foregoing, the Association shall have all those powers set forth in North Carolina General Statutes Section 55A-15 and North Carolina General Statutes Section 47C-3-102 which powers are hereby incorporated herein by reference as they exist on the date of this instrument to the same extent as if set forth herein in their

entirety. In addition, the Association shall have all of those powers granted to the Board of Directors in Section 4.5 of these Bylaws which powers are incorporated herein by reference. The Association shall also have all those powers granted or reserved to it in the Articles of Incorporation of the Association and the Declaration.

8.2. Execution of Amendments to the Declaration. Any and all amendments to the Declaration on behalf of the Association shall be prepared by the Secretary or Assistant Secretary. Such amendments shall be certified and executed by the President or Vice-President of the Association and attested by the Secretary or Assistant Secretary of the Association with all the formalities of a deed. Any such amendment shall be recorded in the Office of the Register of Deeds for Transylvania County, North Carolina, by the President, Vice President, Secretary or Assistant Secretary of the Association.

8.3. Notices. All notices, demands, bills, statements or other instruments called for in the Declaration or these Bylaws shall be deemed to have been duly given, if made in writing, upon deposit in a receptacle of the United States Postal Service with the mailing address of the unit owner or such other address as provided to the Association by the unit owner or mortgagee thereon in a postage pre-paid, first class mail envelope, or if delivered personally or if posted upon the front door of the unit or in the mail receptacle for such unit, or delivered electronically.

8.4. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with North Carolina law, the Declaration or these Bylaws.

8.5. Fidelity Bond. The Board of Directors may require that all employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Association as a Common Expense.

8.6. Conflicts. Should any of the terms, conditions, provisions, paragraphs or clauses of these Bylaws conflict with any of the provisions of the Act, the provisions of the Act shall control unless the Act permits these Bylaws to override the Act, in which event these Bylaws shall control. Should any of the terms, conditions, provisions, paragraphs or clauses of these Bylaws conflict with any of the provisions of the Declaration, the provisions of the Declaration shall control unless the Declaration permits these Bylaws to override the Declaration in which event these Bylaws shall control.

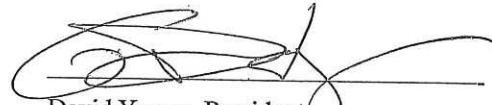
8.7. Waiver. No provisions of these Bylaws or of the Rules and Regulations promulgated pursuant thereto shall be deemed to have been abrogated or waived because of any failure to enforce the same regardless of the number of violations or breaches which may have occurred.

8.8. Severability. The provisions of these Bylaws are severable, and the invalidity of any one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder thereof.

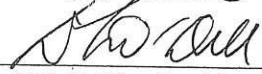
8.9. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

8.10. Gender, Singular, Plural. Wherever the context so permits, the use of the singular or plural shall be interchangeable in meaning and the use of any gender shall be deemed to include all genders.

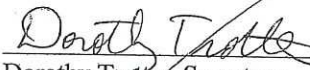
IN WITNESS WHEREOF, we, being the members of the Board of Directors of the Straus Ridge Association, Inc., have hereunto set our hands and seals this the 23rd day of October, 2018.




David Yeager, President



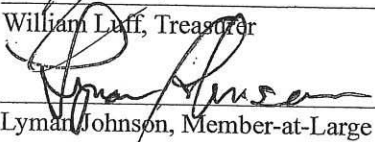
Don O'Dell, Vice President



Dorothy Trotter, Secretary



William Luff, Treasurer



Lyman Johnson, Member-at-Large