

BY-LAWS  
OF  
RAVENWOOD HOMEOWNERS ASSOCIATION, INC.

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Article I

This corporation is formed for the purposes as set forth in the Articles of Incorporation, which purposes without limiting those as set forth in such Articles, shall be construed to include the following:

- X (a) To provide for the management, maintenance, care, and improvement of the areas and facilities owned by the corporation and available for common use by all members of the corporation.
- (b) To engage in any lawful act or activity for which nonprofit corporations may be organized under the state of North Carolina which shall not be inconsistent with those purposes permitted by and qualifying the corporation under Section 528 of the Internal Revenue Code of 1954 as amended and the regulations thereunder.

Article II

Membership

1. ELIGIBILITY: One membership shall be available per Ravenwood Subdivision homeowner unless more than one home is owned by the same owner or owners in which event each such owner or group of owners shall be one member. The owner or owners of each home, as above qualified, shall become a member upon payment to the corporation of annual dues. Provided, however, that new homeowners purchasing from a previous member, and who desires to be a member, shall not be required to pay dues until the first fiscal year after becoming a homeowner if the prior member has paid dues for the year of sale of said member's home. A member shall pay all dues and assessments as shall be required pursuant to Article III hereof. Failure to so remit on or before the due date as specified for dues payment or as determined for payment of assessments shall result in suspension of membership rendering such non-paying member ineligible to vote or participate in the association until such arrearage is paid in full. X Unpaid dues and assessments shall in no manner be construed to be a lien upon any real property.

X 2. REGULAR MEETINGS: X Meetings shall be held semi-annually in May and November on the first Monday of such months. The initial meeting shall be at the office of the corporation and thereafter as the members shall be majority decide in advance.

X 3. SPECIAL MEETINGS: A special meeting of the members shall be held whenever called by the President, Board of Directors, or by

members whose votes total Twenty Percent (20%) of the total number of votes entitled to be cast at such meeting.

4. NOTICE OF MEMBERS MEETING: Notice of membership meeting shall be mailed to each member at least ten (10) days prior to the time of the meeting, and the notice shall contain for special meetings a general statement of the business to be transacted at the meeting. ~~All notices shall specify the date, time, and place of the proposed meeting.~~

5. QUORUM: Twenty Five Percent (25%) of the members eligible to vote shall constitute a quorum for the transaction of business.

6. VOTING: Each eligible member shall be entitled to one vote in person or by proxy on any matter subject to vote.

X 7. MEMBERSHIP ROSTERS: A membership roster shall be prepared annually by the Secretary and a copy of said roster shall be distributed to every homeowner in the subdivision.

### Article III

#### Dues and Assessments

1. DUES: Annual dues for membership in the corporation shall be as determined by a majority vote of the membership. Total Amount Due of all members shall not exceed that amount necessary to provide for payment of the regular expenses for the operation of the corporation. Dues shall be due and payable on or within 30 days from the filing of the Articles of Incorporation and thereafter by the same date of each succeeding year.

X 2. ASSESSMENTS: Assessments shall be determined by a vote of two thirds of the Directors with approval of a majority of members eligible to vote. Assessments shall be payable equally by all members. Assessments may be levied only for the purpose of providing corporate funds necessary to fulfill the purposes used in computing the amount of annual dues and only to the extent that such annual dues are not sufficient.

### Article IV

#### Offices

? 1. The PRINCIPAL OFFICE of the corporation shall be located at 801 Wachovia Bank Building, Raleigh, Wake County, North Carolina, 27602, X Manning, Fulton, and Skinner.

2. The REGISTERED OFFICE of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principle office.

3. OTHER OFFICES: The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine or, as the affairs of the corporation may require.

### Article V

#### Board of Directors