

**AMENDED AND RESTATED BY-LAWS
OF
MERRYMOUNT PROPERTY OWNERS ASSOCIATION, INCORPORATED**

ARTICLE I – OFFICERS

The corporation is chartered under the laws of the Commonwealth of Virginia and the principal registered agent of the corporation is Michele Mulligan, 2016 John Rolfe Parkway, Richmond, VA 23238, and the North Carolina registered agent is Michael Oritz, P. O. Box 30427, Raleigh, NC 27622.

The principal business address of the corporation is located at 134 Hawtree Way, Boydton, VA 23917. The Board of Directors shall have the power and authority to establish and maintain branches or subordinate business offices at such other locations within the continental United States as the Board, in its discretion, shall determine.

ARTICLE II – MEMBERSHIP

The purpose of this corporation shall be to administer and maintain the community property and facilities, including street and roadways within and the access road to the subdivision known as Merrymount on Lake Gaston (the “Subdivision”), developed by Warren Land Company, a North Carolina corporation domesticated for business in the Commonwealth of Virginia (“Warren Land”) situated in Palmer Springs Magisterial District, Mecklenburg County, Virginia, and Hawtree Township, Warren County, North Carolina, for the exclusive use, benefit and enjoyment of the owners of residential lots in the Subdivision and their guests; to implement and enforce the Amended and Restated Declaration of Protective Covenants adopted July 14, 2014, and recorded in the Clerk’s Office of Mecklenburg County on August 8, 2014 (the “Covenants”), including all amendments and supplements thereto as may from time to time be promulgated according to the provisions of the Covenants as the same relate to the Subdivision; to collect and disburse the assessments provided for in the Covenants; to cooperate with public officials in planning and developing the Subdivision in compliance with applicable zoning and subdivision ordinances and such other rules and regulations now existing or hereafter promulgated by lawful authority, and to conduct all lawful affairs, not required to be specifically stated in the Articles of Incorporation, for which corporations may be incorporated under the Act.

The corporation shall have such general power, including that conferred upon non-stock corporations by Chapter 10, Title 13.1 of the Code of Virginia, 1950, as amended, not in conflict with the provision of these Bylaws or the Articles of Incorporation, nor prohibited by applicable law.

There shall be but one class of membership.

Each owner of a Residential Lot as that term is defined in the Covenants shall be a member of the Corporation.

Each Residential Lot includes as an appurtenance thereto one, but only one, vote in all corporate affairs which, in the case of joint ownership by two or more people or legal entities, shall be exercised as the Co-Owners shall determine; but if no such designation is made prior to the commencement of any regular or special meeting of the Association members, the Chairperson may, at his discretion, recognize one of the co-owners and receive and record the vote of such person as the designated representative and vote of the co- owners.

Proxy votes are permitted at any regular or special meeting of the membership. The owners of the Residential Lots present in person or by proxy, at any duly called meeting of the membership shall constitute a quorum for the purpose of electing directors and transacting such other business as may come before such meeting. A majority vote of those lot owners represented in person or by proxy at any such meeting shall be sufficient to transact all business in behalf of the Corporation including the election of directors.

ARTICLE III

1. **Annual Meeting.** The annual meeting of the membership shall be held the first Saturday following the nationally observed Memorial Day holiday or as soon as permitted for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors is not held on the day designated for any annual meeting of the membership or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the membership as soon thereafter as is convenient.
2. **Special Meetings.** Special meetings of the membership of any purpose or purposes may be called by: (a) any officer or (b) any member of the Board of Directors, or (c) upon request of not less than five percent (5%) of the voting members of the corporation (the lot owners).
3. **Place of Meeting.** The Board of Directors may designate any place within the continental United States for any annual meeting or for any special meeting. If no designation is made, the the annual meeting or special meeting shall be held at Jerusalem United Methodist Church, 850 Paschall Station Rd., Warrenton, NC.
4. **Notice of Meeting.** Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days before the meeting, either by mail, personally or by e-mail, by or at the direction of the Chairperson or the Secretary or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the membership roster of the corporation, with postage thereon prepaid.
5. **Waiver of Notice.** Notice of any regular or special meeting of the members may be waived, in writing, in advance of or at any time prior to the adjournment of any such regular or special meeting.

6. Closing Transfer Books or Fixing Record Data. For the purpose of determining members entitled to notice of or to vote at any meeting of membership or any adjournment thereof, the Board of Directors of the corporation may provide that the membership books be closed for fifteen (15) days prior to the meeting.
7. Quorum. The owners of Residential lots present in person or by proxy at any duly called regular or special meeting of the membership shall constitute a quorum for all business transactions.
8. Proxies. At all meetings of the members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after thirty (30) days from the date of its execution unless otherwise provided in the proxy.
9. All proxies executed by a member to his duly authorized attorney in fact authorizing a vote or other action in his behalf for the purpose specified in the notice of the meeting for which said proxy is given, shall continue in full force and effect for a period of thirty (30) consecutive days from and after the date on which said meeting is originally scheduled. In the event that the meeting so scheduled pursuant to notice be not held at the time and place specified or if commenced but not concluded for any reason and be thereafter continued from its scheduled date to any future date within said thirty (30) day period, then, in any such event, said proxy shall continue in full force and effect and shall be entitled to be received by the Secretary of the Corporation and by him filed as a part of the permanent minutes of said corporation and shall be voted, in the discretion of the attorney in fact named therein, as he shall see fit.
10. In the case of a regular scheduled meeting of the members for which no notice is required, then, said proxy shall continue in full force and effect for a period of thirty (30) consecutive days from and after the date of the regular scheduled membership meeting.

ARTICLE IV – BOARD OF DIRECTORS

1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.
2. Association Board. The Association shall be managed by five (5) Board members elected by the Owners. One board member shall have an initial term of three (3) years; two board members shall have an initial term of two (2) years and two board members shall have an initial term of one (1) year. After the initial terms, all subsequent board members shall serve for a term of three years. At the annual meeting each year the Board of Directors shall elect a Chairperson and Vice-Chairperson. The Chairperson shall direct and manage the affairs of the Board of Directors. In the Chairperson's absence the Vice-Chairperson shall serve as the Chairperson.

Duties of the Board of Directors. The Board of Directors of the Association shall control and manage the affairs of the Association. It shall be the responsibility of the Board of Directors to ensure that the Owners abide by the Covenants. The Board of Directors shall have the right to delegate and assign any or all of the functions, duties, and responsibilities of the Association to any individual or entity it deems competent to handle the assigned task. The duties and responsibilities of the Board of Directors shall include, and not be limited to the following:

- (a) preparing and adopting of an annual budget in which there shall be established the contribution of each Owner to the common expenses;
- (b) making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; (Unless otherwise determined by the Board of Directors, the annual assessment against the proportionate share of the common expenses shall be payable in annual installments);
- (c) providing for the operation, care, upkeep, and maintenance of all the Common Property;
- (d) designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the Common Property and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;
- (e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;
- (f) making and amending rules and regulations;
- (g) opening of bank accounts on behalf of the Association and designating the signatories required;
- (h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Property in accordance with the other provisions of the Covenants after damage or destruction by fire or other casualty;
- (i) enforcing by legal means the provisions of the Covenants, and the rules and regulations adopted by it and bring any proceedings which may be instituted on behalf of or against the Owners concerning the Association;
- (j) obtaining and carrying insurance against casualties and liabilities, as provided in the Covenants, and paying the premium cost thereof;
- (k) paying the cost of all services rendered to the Association or its members;

- (l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the Owners and mortgagees, their duly authorized agents, accountants, or attorneys, during general business hours on working days at the time and in a manner that shall be set and announced by the Board of Directors for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting practices;
- (m) making available to any prospective purchaser of a Residential Lot, an Owner of a Residential Lot, any first Mortgagee, and the Holders, Insurers, and Guarantors of a first Mortgage on any Residential Lot current copies of the Covenants, rules governing the Residential Lot, and all other books, records, and financial statements of the Association; and
- (n) permitting utility suppliers to use portions of the Common Property reasonably necessary to the ongoing development or operation of the Merrymount Subdivision
- (o) appointing such additional committees, permanent or ad hoc, and the members thereof.

Decisions of the Board of Directors shall be determined on a majority basis. It shall require the presence of three directors to establish a quorum. Once a quorum is established at a Board meeting, business decisions of the Board shall be determined on a majority basis. The Board of Directors may act on any matter of the Association without a meeting provided all of the Directors agree that a decision on a particular matter may be rendered without a meeting.

3. Regular Meetings. A regular meeting of the Board of Directors shall be held without notice other than by this By-Law after the annual meeting of members. The Board of Directors may provide, by resolution, the time and place for holding additional regular meetings.
4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairperson or two directors.
5. Notice. Notice of any special meeting shall be given by telephone, e-mail, or written notice delivered personally at least twenty-four (24) hours before the time fixed for the meeting. All notices shall be deemed delivered upon execution.
6. Quorum. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such a majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time.
7. Board Decisions. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of membership called for that purpose.
9. Compensation. The Directors shall not be compensated for their attendance at any meeting nor shall their expenses be paid by the corporation until such time as, in the opinion of the Board of Directors by Resolution adopted, the financial status of the corporation is such that compensation may be made and the expenses incurred by the Directors in their attendance of the meeting may be paid.
10. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting.

ARTICLE V – OFFICERS

1. Number. The officers of the corporation shall be five (5), to wit: a Chairperson, a Vice-Chairperson, and three (3) Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The office of Chairperson, Vice-Chairperson, Secretary or Treasurer, shall not, in any case, be united in the same person.
2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually at the first meeting of the Board of Directors held after each annual meeting of the members. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until his successor has been duly elected and qualifies or until his death or until he resigns or is removed in the manner hereinafter provided.
3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.
5. Powers and Duties. The powers and duties of the several officers shall be as provided from time to time by resolution or other directive of the Board of Directors. In the absence of such provisions, the respective officers shall have the powers and shall discharge the duties cus-

tomarily and usually held and performed by like officers of corporations similar in organization and business purposes to this corporation.

6. Secretary. The Board of Directors shall appoint a Secretary to record and transcribe the minutes of the meetings of the Board of Directors. The Secretary shall be responsible for maintaining a list of the Owners of the Residential Lots. The Secretary shall be the point of contact for Owners desiring to put matters before the Board of Directors. It shall be the responsibility of the Secretary, in conjunction with the Chairperson of the Board to prepare agendas for the Board of Directors. The Secretary shall serve at the pleasure of the Board for a term determined by the Board.
7. Appointment of Treasurer. The Board of Directors shall appoint a Treasurer to handle the finances of the Association. The Treasurer shall be responsible for the collection of assessments and paying the bills of the Association. The Treasurer shall not be required to have a bond to serve in the capacity of the Treasurer. The Treasurer shall serve at the pleasure of the Board for a term as determined by the Board. The Treasurer in conjunction with the Board shall prepare an annual budget for approval and adoption by the Owners of the Association at the Annual Meeting of the Association.
8. Salaries. The officers of the corporation shall serve without pay until such time as, in the opinion of the Board of Directors by Resolution duly adopted, the financial status of the corporation is such as to permit compensation to the officers for their services rendered. At such time and in such event, no officers shall be prevented from receiving such salary by reason of the fact that he is also a Director of the corporation.

ARTICLE VI – CONTRACTS, LOAN, CHECKS AND DEPOSITS

1. Contracts. The Board of Directors shall approve all contracts or other documents or instruments prior to the execution or delivery thereof, in behalf of the corporation.
2. Loans. No loan shall be contracted in behalf of the corporation and no evidence of indebtedness shall be issued in its name unless such action shall have been authorized by a Resolution of the Board of Directors. Such approval and authorization may be general or confined to specific instances.
3. Checks, Drafts or Orders. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the corporation in accordance with the foregoing provisions or otherwise on the corporate accounts established at a financial institution(s) approved by the Board shall be signed by two (2) directors of the Board and/or the Treasurer and one (1) director of the Association.
4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such bank, trust companies, or other depositories as the Board of Directors may from time to time select.

ARTICLE VII – CORPORATE SEAL

The Corporate Seal of the corporation shall consist of two concentric circles within the inner edge of which shall be embraced the words “MERRYMOUNT PROPERTY OWNERS ASSOCIATION, INC.” and across the center thereof the word “SEAL”.

ARTICLE VIII – WAIVER OF NOTICE

Whenever any notice is required to be given to any MEMBER or Director of the corporation under the provisions of these By- Laws or under the provisions of the Articles of Incorporation or under the provisions of law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX – PARLIAMENTARY PROCEDURE

Parliamentary procedure at all meetings of the members and/or Directors, whether regular or special, shall be governed by Robert’s Rules of Order.

ARTICLE X – AMENDMENTS

The By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board. Changes in and additions to the By-Laws by the Board of Directors shall be reported to the members at their next regular meeting and shall be subject to approval or disapproval of the members at such meeting. If no action is then taken by the members on a change in or addition to the By-Laws, such change or addition shall be deemed to be fully approved and ratified by the members.

ARTICLE XI – CONFLICT

If any conflict appears between these By-Laws and the provisions of the Declaration of Protective Covenants, then the provisions of the Covenants shall control.

These By-Laws adopted this thirtieth day of May, 2015 by the Board of Directors.

Signed: _____ Patricia McHenry, Chairperson