

**BYLAWS OF
SUMMER POINTE HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I.
OFFICES**

Section 1. Principal Office. The principal office of the corporation shall be located at 3533 Arthur Pierce Road, Apex, Wake County, North Carolina.

Section 2. Registered Office. 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 principal office.

Section 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 designate or as the affairs of the Corporation may require from time to time.

**ARTICLE II.
DESIGNATIONS, QUALIFICATIONS, AND RIGHTS OF MEMBERS**

Section 1. Conditions of Membership. Ownership of a numbered lot in Summer Point Subdivision.

Section 2. Voting Rights. Each member lot shall be entitled to one vote at any meeting at which Members are eligible to vote. The multiple owners of each numbered lot shall designate, and advise the Corporate Secretary of the name and address of the designated voting Member for that lot.

Section 3. Termination. Membership shall terminate upon the conveyance of the Member/Members interest in the numbered

Section 4. Transferability. A Membership is transferred to the new owner upon conveyance of the Member/Members interest in the numbered lot.

Section 5. Class of Members. The Corporation shall have only one class of Members.

ARTICLE III. MEETING OF MEMBERS

Section 1. Place of Meetings. All meetings of Members shall be held at the principal office of the Corporation or at such other place, either within or without the State of North Carolina, as shall be designated on the notice of the meeting or agreed upon by a majority of the Members entitled to vote thereat.

Section 2. Annual Meeting. The annual meeting of Members for the election of Directors and the transaction of other business, shall be held within ninety (90) days prior to the end of the calendar year in that month, as determined by the Board of Directors.

Section 3. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called, in accordance with the provisions of Section 4 of this Article III. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the Members may be called at any time by the President, Secretary, Board of Directors of the Corporation, or any Member, pursuant to the written request of the Members of not less than one-tenth (1/10) of all the Members entitled to vote at the meeting.

Section 5. Notice of Meeting. Written or printed notice of meeting, stating the time and place of the meeting, shall be delivered not less than ten (10), nor more than fifty (50) days before the date of any Members' Meeting, either personally or by mail, or at the direction of the President, the Secretary, or other person calling the meeting, to each Member of record entitled to vote at such a meeting, provided that such notice must be given not less than twenty (20) days before the date of any meeting at which a merger or consolidation is to be considered. 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 record of Members of the Corporation, with postage thereon prepaid.

In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called; but in the case of an

annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted thereat, unless such a statement is required by the provisions of Chapter 55A of the North Carolina Non-Profit Corporation Act.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given, as in the case of an original meeting. 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 taken.

Section 6. Voting Lists. At least ten (10) days before each meeting of Members, the Secretary of the Corporation shall prepare an alphabetical list of the Members entitled to vote at such meeting or any adjournment thereof, with the address of each Member, which shall be kept on file at the registered office of the Corporation, for a period of ten (10) days prior to such meeting, and shall be subject to inspection by any Member at any time during the usual business hours. This list shall also be produced and kept open at the time and place of the meeting, and shall be subject to inspection by any Member during the whole time of the meeting.

Section 7. Quorum. A majority of the outstanding Members present in person or by proxy, shall constitute a quorum at a meeting of Members, except that at a substitute annual meeting of Members, the number of Members present, either in person or by proxy, even though less than a majority, shall constitute a quorum for the purpose of such meeting.

The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

In the absence of a quorum at the opening of any meeting of Members, such meeting may be adjourned from time to time by a vote of the majority of the Members voting on the motion to adjourn; 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.

Section 8. Proxies. Members may vote either in person or by one or more agents, and authorized by a written proxy executed by the Member or by his duly authorized attorney in fact. A proxy is not valid after the expiration of two (2) months from the date of its execution, unless the person executing it specifies therein the length of time for which it is to continue in force, or limits its use to a particular meeting. No proxy shall be valid after eleven (11) months from the date of its execution.

Section 9. Voting of Members. Subject to the provisions of Section 4 of Article IV, each Member entitled to vote, shall be entitled to one (1) vote on each matter submitted to a vote, at a meeting of Members.

Except in the election of Directors as governed by the provision of Section 3 of Article IV, the vote of a majority of the Members voting on any matter at a meeting of Members, at which a quorum is present, shall be the act of the Member on that matter, unless the vote of a greater number is required by law by the Charter or by the Bylaws of this Corporation.

Section 10. Informal Action by Members. Any action which may be taken at a meeting of the Members may be taken without a meeting, if a consent in writing setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Corporation, to be kept as part of the corporate records.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Term and Qualifications. The number of Directors constituting the Board of Directors shall be three (3), for a term of three (3) years, beginning January 1, of the year following his or her election.

Section 3. Election of Directors. Except as provided in Section 6 of this Article IV, three (3) Directors shall be elected at the annual meeting of Members, and those persons who received the highest number of votes shall be deemed to

have been elected. If any Member so demands the election of Directors shall be by ballot.

Section 4. Cumulative Voting. Not permitted.

Section 5. Removal. Any Director may be removed at any time, with or without cause, by a vote of a majority of Members entitled to vote at an election of Directors. If any Directors are so removed, new Directors may be elected at the same meeting.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, even though less than a quorum, or by the sole remaining Director. 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 authorized number of Directors shall be filled only in election at an annual meeting, or at a special meeting of Members called for the purpose.

Section 7. Chairman of the Board. There may be a Chairman of the Board of Directors, elected by the Directors, from their number, at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

Section 8. Compensation. The Board of Directors shall not be compensated for their services.

ARTICLE V. MEETING OF DIRECTORS

Section 1. Regular meeting. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as the annual meeting of Members. In addition, the Board of Directors may provide by resolution, the time and place, either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors

may be called by or at the request of the President or any two Directors. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

Section 3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least five (5) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is being called.

Section 4. Waiver of Notice. Any Director may waive notice of any meeting. The attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business, because the meeting is not lawfully called or convened.

Section 5. Quorum. A majority of the number of Directors fixed by these Bylaws, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided in these Bylaws, 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.

Section 7. 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 contrary vote is recorded; unless his dissent is otherwise entered in the minutes of the meeting; unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting, before the adjournment thereof; or, unless he shall forward such dissent, by registered mail, to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 8. Informal Action by Directors. Action taken by a majority of the Directors, without a meeting, is nevertheless Board action, if written consent to the action in question is signed by all the Directors and filed with the minutes of

the proceedings of the Board, whether done before or after the action so taken.

Section 9. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by these Bylaws, may designate other committees, each of which, to the extent authorized by law and provided in such resolution, shall have, and may exercise, all of the authority of the designation of any committee, and the delegation thereto of authority shall not operate to relieve the Board of Directors or any Member thereof, of any responsibility or liability imposed upon it or him, by law.

ARTICLE VI. OFFICERS

Section 1. Officers of the Corporation. The Officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other Officers, as the Board of Directors may from time to time elect. Any two (2) or more offices may be held by the same person, but no Officer may act in more than one (1) capacity where action of two (2) or more Officers is required, and the President, Secretary, or Assistant Secretary, must not be the same person.

Section 2. Election and Term. The Officers of the Corporation shall be elected each year by the Board of Directors, and each Officer shall hold office for the calendar year for which elected.

Section 3. Compensation of Officers. The compensation of all Officers of the Corporation shall be fixed by the Board of Directors, and no Officer shall serve the Corporation in any other capacity and receive compensation therefor, unless such additional compensation is authorized by the Board of Directors.

Section 4. Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever, in its judgment, the best interest of the Corporation will be served hereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Bonds. The Board of Directors may, by resolution, require any Officer, agent or employee of the Corporation to give bond to the Corporation,

with sufficient sureties conditioned on the faithful performance of the duties of his respective office of position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 6. President. The President shall be the principal Executive Officer of the Corporation; Chairman of its Board of Directors; preside at the membership meetings, and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, when present, preside at all meetings of the Members. He shall sign, with the Secretary, an Assistant Secretary, or any other property Officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, by these Bylaws, to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general, he shall perform all duties incident to the office of President, and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Vice Presidents. In the absence of the President, or in the event of his death, inability or refusal to act, the Vice Presidents, in order to their length of service as Vice Presidents, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the Corporation, and shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors.

Section 8. Secretary. The Secretary shall: (a) keep the minutes of the meetings of Members of the Board of Directors, and of all executive committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporation records and of the seal of the Corporation, and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation, under its seal, is duly authorized; (d) keep a register of the post office address of each Member, which shall be furnished to the Secretary by such Member; (e) sign with the President or a Vice President,

certificates of Membership in the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the books of the Corporation; (g) keep or cause to be kept in the State of North Carolina, at the Corporation's registered office or principal place of business, a record of the Corporation's Members, giving the names and addresses of all Members; and (h) in general, to perform all duties incident to the office of Secretary, such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Board of Directors. Any Assistant Secretary may sign, with the President or with a Vice President, certificates for shares of the Corporation.

Section 10. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such depositories as shall be selected in accordance with the provisions of Section 4 of Article VIII of these Bylaws; (b) prepare, or cause to be prepared, a trust statement of the Corporation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Corporation's registered office or principal place of business in the State of North Carolina within four (4) months after the end of such fiscal year, and thereat kept available for a period of at least ten (10) years; and (c) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors, or by these Bylaws.

ARTICLE VI.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any office or

officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts, or other orders for the payment of money issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 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 depositories as the Board of Directors may select.

ARTICLE VIII. GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the Corporation shall consist of two concentric circles between which is the name of the Corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the Corporation.

Section 2. Waiver of Notice. Whenever any notice is required to be given to any Member or Director, by law, by the Charter or by these Bylaws, 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 equivalent to the giving of such notice.

Section 3. Indemnification. Any person who at any time serves or has served as a Director, Officer, employee or agent of the Corporation, or in such capacity, at the request of the Corporation, for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation, to the fullest extent permitted by law, against: (a) reasonable

expenses, including attorney's fees actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Corporation seeking to hold him liable by reason of the fact that he is or was acting in such capacity; and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this Bylaw, including, without limitation to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted, and of the reasonable amount of indemnification due him, giving notice to and obtaining approval by the Members of the Corporation.

Any person who, at any time after the adoption of this Bylaw, serves or has served in any of the aforesaid capacities, for or on behalf of the Corporation, shall be deemed to be doing or to have done so in reliance upon and as consideration for the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person; shall not be exclusive of any other rights to which such person is entitled; and, shall not be exclusive of any other rights to which such person may be entitled to, apart from the provision of this Bylaw.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 6. Amendments. Except as otherwise provided herein, these Bylaws may be amended or repealed, and new Bylaws may be adopted by the affirmative vote of a majority of the Directors then holding office, at any regular or special meeting of the Board of Directors.

The Board of Directors shall have no power to adopt a Bylaw: (a) prescribing quorum or voting requirements for acting by Members or Directors, different from those prescribed by law; (b) increasing or decreasing the number of Directors; or (c) classifying and staggering the election of Directors.

No Bylaw adopted or amended by the Members shall be amended or repealed by the Board of Directors, except to the extent that such Bylaw expressly authorizes its amendment or repeal by the Board of Directors.

ARTICLE IX.

GENDER

Section 1. Gender. All references to gender shall apply to either gender, it being the intent that these Bylaws shall be interpreted as gender neutral.