

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ROCHELLE COVE – EAGLE POINT PROPERTY OWNERS ASSOCIATION**

The following Resolution was duly adopted by the Board of Directors of Rochelle Cove – Eagle Point Property Owners Association., a North Carolina nonprofit corporation (“Corporation”), during a duly called meeting on May 7, 2011, in accordance with Article VI, Section 1 of the Bylaws of the Corporation

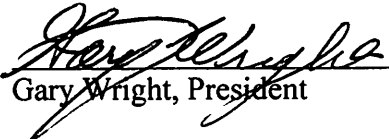
WHEREAS, the Board of Directors desires that the Bylaws be amended and restated; and

WHEREAS, pursuant to Article XIII, Section 1 of the Bylaws, the Bylaws may be amended at a “regular or special meeting of the members, by a vote of a majority of a quorum of members present in person and by proxy.


NOW, THEREFORE, BE IT RESOLVED, that the amendments to the Bylaws as shown on the Amended and Restated Bylaws of the Corporation attached hereto as Exhibit A, be and hereby are in all respects preliminarily ratified and approved and the Board of Directors does hereby recommend and deliver the same to the Corporation, in order that the same may be ratified and approved by the Members of the Corporation, at a regular annual meeting of the members of the Corporation on May 7, 2011 as hereby called by the Board of Directors pursuant to Article III, Section 1 of by the Bylaws.

This Resolution was duly adopted by the Board of Directors of the Corporation effective as of May 7, 2011, and has been attached to the Minutes of the Board of Directors for its duly called regular meeting on that date.

This the 7th day of May, 2011.



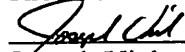
Gary Wright, President



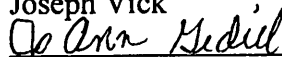
Steve Cobb




Richard Davis



Joseph Vick



Ivan Gediek

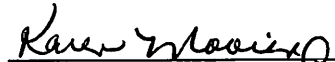


Al Britt



Tony Morris

ATTEST:



Karen Mooring, Secretary

Thomas Thomas

AMENDED AND RESTATED BYLAWS

OF

ROCHELLE COVE - EAGLE POINT PROPERTY OWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is ROCHELLE COVE - EAGLE POINT PROPERTY OWNERS ASSOCIATION, hereinafter referred to as the "Association." The principal office of the corporation shall be located at Lot #1 of Rochelle Cove Subdivision with a mailing address of P.O. Box 444, Littleton, Halifax County, North Carolina 27850 but meetings of members and directors may be held at such places within the State of North Carolina, County of Halifax, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1: "Association" shall mean and refer to ROCHELLE COVE - EAGLE POINT PROPERTY OWNERS ASSOCIATION, it's successors and assigns.

Section 2: "Properties shall mean and refer to that certain real property described in the Declaration, and such additions thereto as may hereinafter be brought within the jurisdiction of the Association.

Section 3: "Street" or "Road" shall mean an open way or passage for transportation within the subdivision according to a recorded map or plat of the subdivision which lies between privately owned lots and public roads outside the subdivision.

Section 4: "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 5: "Declarant" shall mean and refer to Fredrick James Shearin and his heirs, and legal representatives.

Section 6: "Declaration" shall mean and refer to the Declaration applicable to the properties recorded in the Office of the Register of Deeds of Halifax County, North Carolina.

Section 7: "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration and the Articles of Incorporation.

Section 8: "Mortgagee" shall mean and refer to persons, firms or corporations holding a recorded lien appearing of record in the Halifax County Registry against any lot as defined in Section 4 thereof.

Section 9: "Boat Area" shall mean all piers, docks, boat slips, tie-ups owned by the Association for the use and enjoyment of the Members of the Association in good standing. The Boat Area to be owned by the Association is shown on a site plan and a copy of the site plan shall be retained by the Association in its principal offices for the inspection by the owners.

ARTICLE III

MEETINGS OF MEMBERS

Section 1: Annual Meetings. The first annual meeting of the members shall be held on the first Thursday in April of 1994 and each subsequent regular annual meeting of the members shall be held on the 1st Saturday of May at 10 a.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first following Saturday which is not a legal holiday.

Section 2: Special Meetings. Special meetings of the members may be called at any time by the president, Board of Directors, any declaring, or upon written request of the members who are entitled to vote one tenth (1/10) of all of the votes of the membership.

Section 3: Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4: Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one fourth (1/4) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum as aforesaid shall be present or be represented.

Section 5: Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary by regular USPS mail at least 7 days prior to each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE IV

BOARD OF DIRECTORS

Section 1: Number. The affairs of this Association shall be managed by a Board of seven (7) directors, who shall be members of the Association in good standing.

Section 2: Term of Office. At the first annual meeting the members shall elect two (2) directors for a term of one (1) year, two (2) directors for a term of two (2) years and three (3) directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect directors for a term of three years to replace those whose terms have expired.

Section 3: Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4: Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5: Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1: Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The Nominating committee shall consist of a Chairman who shall be a member of the Board of Directors and two or more members of the Association who shall not be members of the Board of Directors. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members in good standing.

Section 2: Election. Election to the Board of Directors shall be by secret ballot. At such election the members of their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Each open Director position shall be voted on individually.

ARTICLE VI

MEETING OF DIRECTORS

Section 1: Regular Meetings: Regular meetings of the Board of Directors shall be held at least annually at such place and hour as may be fixed from time to time by resolution of the Board, the annual meeting can be held immediately following the annual meeting of the members or within 7 days of the annual meeting. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2: Special Meeting: Special meetings of the Board of Directors shall be held when called by the president of the Association or by any two directors after not less than three (3) days notice of each director.

Section 3: Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1: Powers: The Board of Directors shall have power to:

(a) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(b) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive meetings of the Board of Directors;

(c) adopt and publish rules and regulations governing the use of the common area, boat area, recreational facilities and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(d) suspend a Member's voting rights and right to use the common area, boat area, and recreational facilities during any period in which such Member shall be in default in the payment of any assessment levied by the Association pursuant to the provisions of the Declaration;

(e) employ attorneys to represent the Association when deemed necessary; and

(f) employ, contract with any person, company, or such other employees as deemed necessary to carry out any duties of the Association. Any amount over \$1,000.00 for capital improvements and not included in the approved annual budget must be approved by a vote of the general membership.

Section 2: Duties: It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every owner subject thereto at least thirty (30) days advance of each assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay same;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain, at all times, adequate hazard insurance on the property owned by the Association and sufficient liability insurance to adequately protect the Association;

(f) cause all officers or employees, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the development, construction, operation and maintenance of the boat area.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1: Enumeration of Officers: The officers of the Association shall be a president and vice president, a secretary and a treasurer, who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

Section 2: Election of Officers: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members. The Board will consider candidates that were nominated by the nominating committee or nominated from the floor.

Section 3: Term: The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year or until his successor is elected and quailed, unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4: Special Appointments: The Board may elect such officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority and perform such duties as the Board may, from time to time, determine.

Section 5: Resignation and Removal: Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6: Vacancies: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

Section 7: Multiple Officer: The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of the Article.

Section 8: Duties: The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice President

(b) The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members of the Association together with their addresses, and shall perform such other duties as required by the Board. He shall maintain a registry for mortgagees of properties of members of the Association, and upon satisfactory arrangements for reimbursement of expenses incurred, advise such mortgagees of an owner of any delinquency of as much as thirty (30) days of the payment of such owner's annual assessment, to furnish to such mortgagee annual reports and other financial data.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of accounts; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its annual meeting and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint a Nominating Committee, as provided by these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable hours, be subject to inspection by any member or a mortgagee of any member. The Declaration, Articles and Incorporation and Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eight (8%) percent per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessment provided for herein by abandonment of his lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "ROCHELLE COVE - EAGLE POINT PROPERTY OWNERS ASSOCIATION" and the words: "CORPORATE SEAL" in the center thereof.

ARTICLE XIII

AMENDMENTS

Section 1: These by-laws may be amended, at a regular or special meeting of the members, by a vote of two-thirds (2/3) of a quorum of members present in person and by proxy; or a majority of the votes entitled to be cast on the amendment, whichever is less.

Section 2: In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin in the date of incorporation.