

**By-Laws of Cedar Point Villas Boataminium Owners' Association, Inc.**

A Corporation not for Profit under the Laws of the State of North Carolina

1. **IDENTITY:** These are the By-Laws of CEDAR POINT VILLAS BOATAMINIUM OWNERS' ASSOCIATION, INC., a non-profit corporation under the laws of the State of North Carolina, the Article of Incorporation of which were filed in the Office of the Secretary of State on June 3, 1957, at 1:15 P.M. CEDAR POINT VILLAS BOATAMINIUM OWNERS' ASSOCIATION, INC. hereinafter called "Corporation", has been organized for the purpose of administering the operation and management of Cedar Point Villas Marina, a boataminium established or to be established in accordance with the laws of the State of North Carolina upon the property situated, lying and being in Carteret County, North Carolina, and described in Exhibit "A" attached hereto and incorporated herein by reference.

A. The provisions of these By-Laws are applicable to CEDAR POINT VILLAS MARINA, INC. and the terms and provisions hereof are expressly subject to the terms, provisions, conditions and authorization contained in the Articles of Incorporation, and which may be contained in the formal Declaration of Condominium which will be recorded in the public records of Carteret County, North Carolina, at the time such property or properties and the improvements now or hereafter situated thereon are submitted to the plan of condominium ownership, the terms and provisions of such Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herein.

B. All present or future owners, tenants, future tenants, or their employees, or any other person that might use CEDAR POINT VILLAS BOATAMINIUM or any of the facilities including the piers, docks, and other marina facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and the Articles of Incorporation and Declarations of Condominium,

C. The office of the Corporation shall be Highway 117, P.O. Box 211, Trent River Plantation, Pollocksville, NC 28573, Jones County.

D. The fiscal year of the Corporation shall be the calendar year, except that in the initial year of operation of the boataminium, the fiscal year shall commence with the closing of the sale of the first boataminium unit.

**2. MEMBERSHIP, VOTING, QUORUM, PROXIES:**

A. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation, the provisions of which are incorporated herein by reference.

B. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

C. The vote of the owners of a boataminium unit owned by more than one person or by a corporation or other entity shall be cast by the one person named in a certificate signed by all of the owners of the boataminium unit and filed with the Secretary of the Corporation, and such certificate shall be valid until revoked by subsequent certificate.

D. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

E. Approval or disapproval of a unit owner upon any matter, whether or not the subject of a corporate meeting, shall be by the same person who cast the vote of such owner if in a corporate meeting.

F. Except where otherwise required under the provisions of the Articles of Incorporation these By-Laws, the Declaration of Condominium, or whether the same may otherwise be required by law, the affirmative vote of the persons entitled to cast a majority of the votes at any duly called members' meeting at which a quorum is present shall be binding upon the members.

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### **3. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP:**

A. The first annual meeting shall be held within one (1) year from the date of incorporation. Until such time, the Corporation shall be managed and controlled by the initial Board of Directors as provided for in Article 4 hereinbelow. The annual members' meeting shall thereafter be held at such hour and place designated by the Board of Directors, on the 1st day of September of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members, provided, however, that if the day is a legal holiday, the meeting shall be held at the same time on the following day.

B. Special members' meeting shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from members of the Corporation owning a majority of the Boataminium units.

C. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Corporation, or other officer of the Corporation in absence of those officers, to each member, unless waived in writing. Such notice shall be written or printed and shall state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting. The notice shall be mailed or presented personally to each member within that time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice shall be deemed to be properly given when deposited in the United States mail, postage prepaid and addressed to the member at his post office address as it appears on the records of the Corporation (registrar of owners) as of the date of mailing such notice. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by signed written Waiver of Notice, waive such notice and, when filed in the records of the Corporation whether before or after the holding of the meeting, such waiver shall be deemed equivalent to the giving of notice to the member. If any members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended (wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium) the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than a quorum, is present.

D. The order of business at annual members' meetings and, as far as practical, at any other members' meetings, shall be:

- i) Calling of the roll and certifying proxies;
- ii) Proof of notice of meeting or waiver of notice;
- iii) Reading and disposal of any unapproved minutes;
- iv) Reports of officers;
- v) Reports of committees;
- vi) Appointment of inspectors of election by Chairman;
- vii) Unfinished business;
- viii) New business;
- ix) Adjournment;

### **4. BOARD OF DIRECTORS:**

A. The first Board of Directors of the Corporation shall consist of three (3) persons whose terms shall expire on the date of the first annual meeting of the members of the Corporation stated hereinabove. Each succeeding Board of Directors shall consist of five (5) persons, each of whom must be either an owner, a representative of the Developer, or an employee of a corporate owner. Notwithstanding the foregoing, until such time as Seventy Five (75%) Percent of the units have been sold and deeded to purchasers, or until December 31, 1986, whichever first occurs, CEDAR POINT VILLAS MARINA, INC., the Developer, shall have the right to designate and select the persons who shall serve as members of the Board of Directors of the Corporation. No director shall be required to be an owner in the Boataminium.

B. Election of Directors shall be conducted in the following manner:

(i) Beginning with the first annual meeting of the membership of the Corporation, stated hereinabove, all members of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Corporation.

(ii) Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the remaining Directors.

(iii) At the first annual meeting of the members of the Corporation, the term of office of the three (3) Directors receiving the highest plurality of votes shall be established at two (2) years, and the terms of office of the other two (2) Directors shall be established at one (1) year. Thereafter, as many Directors of the Corporation shall be elected at the annual meeting as there are regular terms of office of Directors expiring at such time, and the term of office of the Directors so elected at the annual meeting of the members each year shall be for two (2) years expiring at the second annual meeting following their election, and thereafter until their successors are duly elected and qualified, or until removed in the manner elsewhere provided or as may be provided by law.

(iv) In the election of Directors, there shall be appurtenant to each Boataminium unit a total vote equal to the number of Directors to be elected multiplied by the unit's appurtenant undivided interest in the common area as set forth in the Declaration.

(v) In the event that Developer, in accordance with the rights herein established, selects any person or persons to serve on any Board of Directors of the Corporation, Developer shall have the absolute right at any time, in its sole discretion, to replace such person or persons with another person or persons. Replacement of any person or persons designated by Developer to serve on any Board of Directors of the Corporation shall be made by written instrument delivered to any officer of the Corporation, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor or successors to the persons so removed. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Corporation.

C. The organizational meeting of each newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

D. 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. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting.

E. Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) Directors. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

F. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

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G. A quorum at a Director's meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation or these By-Laws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

H. The presiding officer of Directors' meetings shall be the Chariman of the Board, if such an officer has been elected; and if none, then the President of the Corporation shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

I. Directors' fees, if any, shall be determined by vote of the members at any annual meeting of the membership.

J. All of the powers of and duties of the Corporation shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Corporation, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with those Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(i) To make, levy and collect assessments against members and members' boataminium units to defray the costs of the Boataminium, as provided for in Article VII of the Declaration of Condominium which Article is herein incorporated by reference, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the corporation. Provided; however, the annual assessment may not be increased more than Five (5%) Percent above the maximum assessment for the previous year without a vote of membership.

(ii) To maintain, repair, replace, operate and manage the common areas and facilities wherever the same is required to be done and accomplished by the corporation for the benefit of its members; and, further, to approve any expenditures made or to be made for said purposes.

(iii) To reconstruct any part of the common property after casualty in accordance with Article VII of the Declaration of Condominium, and to make further improvement to the common property, real and personal, and to enter into any and all contracts, necessary or desirable to accomplish said purposes.

(iv) To make, amend and enforce regulations governing the use of the common property and boataminium units so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium.

(v) To acquire, operate, lease, manage, and otherwise trade and deal with the property, real and personal, including boataminium units in the Boataminium as may be necessary or convenient in the operation and management of the Boataminium, and in accomplishing the purposes set forth in the Declaration of Condominium, provided that the acquisition of real property other than Boataminium units shall require the approval of the corporation.

(vi) To acquire now or at any time hereafter, and to enter into leases and agreements whereby the corporation acquires or conveys leaseholds, memberships, and other possessory or use interests in lands or facilities including, but not limited to, piers, docks, marina facilities and other recreational facilities whether or not contiguous to the lands of the Boataminium to provide enjoyment, recreation, or other use or benefit to the owners of boataminium units.

(vii) To contract for the management of the boataminium and to designate to such contractor all of the powers and duties of the corporation, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Corporation.

(viii) To enforce by legal means or proceedings the provisions of the Articles of Incorporation and By-Laws of the Corporation, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the common property in the Boataminium.

(ix) To pay all taxes and assessments which are now or may become liens against any part of the boataminium units and the appurtenances thereto and to assess the same against the members and their respective boataminium units subject to such liens.

(x) To purchase insurance for the protection of the members and the corporation against casualty and liability in accordance with Article VII of the Declaration of Condominium.

(xi) To pay all costs of power, water, sewer and other utility services rendered to the Boataminium and not billed to the owners of the separate boataminium units.

(xii) To designate and remove personnel necessary for the maintenace, repair, replacement and operation of the boataminium, including the common property.

K. The initial Board of Directors of the Corporation shall be comprised of three (3) persons designated to act and serve as Directors in the Articles of Incorporation, and they shall serve until their successors are elected at the first annual meeting of the members of the Corporation. Should any member of the initial Board of Directors be unable to serve for any reason, CEDAR POINT VILLAS MARINA, INC. shall have the right to select and designate a person to ? and serve as a Director until the first annual meeting of the members of the corporation.

L. The undertakings and contracts authorized by the initial Board of Directors shall be binding upon the corporation in the same manner as though such undertakings and contracts have been authorized by any Board of Directors duly elected by the membership after the property identified herein has been submitted to the plan of condominium ownership, so long as such undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors in accordance with all applicable boataminium documents.

M. Any one or more of the members of the Board of Directors may be removed, either with or without cause, at any time by a vote of the members owning a majority of the boataminium units in the boataminium, at any special meeting called for such purpose, or at the annual meeting; provided, however, that only the Developer shall have the right to remove a Director appointed by it.

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## 5. OFFICERS:

A. The executive officers of the corporation shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by a vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be Vice President, Secretary or an Assistant Secretary. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the corporation.

B. The President shall be the Chief Executive officer of the Corporation, and shall preside at all meetings of the members. He shall have all of the powers and duties which are usually vested in the office of the president of any corporation, including, but not limited to the power to appoint committees from among the members from time to time, as he may, in his direction, determine appropriate to assist in the conduct of the affairs of the corporation.

C. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and servicing of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the corporation and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the corporation, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent or unavailable.

E. The Treasurer shall have the custody of all of the intangible property of the corporation, including funds, securities and evidences of indebtedness. He shall keep, or supervise the keeping of, the assessment rolls and accounts of the members; he shall keep the books of the corporation in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all officers and employees of the corporation shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the corporation, nor preclude the contracting with a Director for the management of the boataminiun.

G. All officers shall serve at the pleasure of the Board of Directors and any officer may be removed from office at any time, with or without a cause, by a majority vote of the Board of Directors.

**6. FISCAL MANAGEMENT:** The provisions for fiscal management of the Corporation set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. An assessment roll shall be maintained in a set of accounting books in which there shall be an account for each condominium unit. Such account shall designate the name and address of the unit owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

B. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the corporation, including, but not limited to, the following:

(i) Common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of and capital improvements to the common property including the marina facilities, landscaping, street and walkways, office expense, utility services, casualty insurance, liability insurance, administration and reserves (operating and capital improvement replacement), management fees and costs of maintaining leaseholds; memberships, and other possessory or use interests in lands or facilities whether or not contiguous to the lands of the boataminiun, to provide enjoyment, recreation or other use or benefit to the unit owners; and

(ii) Proposed assessments against each member and his unit. Copies of the proposed budget and proposed assessments shall be transmitted to each member prior to January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget before the assessments are made, a copy of the amended budget shall be furnished each member concerned. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessments, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional assessments in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. The depository of the corporation shall be such bank or other corporate depository as shall be designated from time to time by the Directors and in which the monies of the corporation shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such person or persons as are authorized by the Directors.

D. An audit of the accounts of the corporation shall be made annually by an accountant, and a copy of the report shall be furnished to each member not later than April 26 of the year following the year for which the report is made.

E. Fidelity bonds may be required by the Board of Directors from all officers and employees of the corporation and from any contractor handling or responsible for corporate funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the corporation.

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**7. PARLIAMENTARY RULES:** Robert Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of North Carolina.

**8. INFORMATION AVAILABLE:** The corporation shall make available to the unit owners and lenders, and to holders, insurers or guarantors of any first mortgage, a current copy of each of the following: the Declaration, By-Laws, Rules and Regulations concerning Cedar Point Villas Marina, Inc., the books, records, and financial statements of the corporation.

"Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

**9.** It is further agreed and understood that the directors intend to adopt rules and regulations, which regulations may be amended pursuant to Article 9. That said rules and regulations of the Board of Directors are hereby incorporated by reference, and are marked as Exhibit A and attached and incorporated herein.

**10. AMENDMENTS TO BY-LAWS:** Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board of Directors of the corporation acting upon a vote of the majority of the Directors, or by members of the corporation owning a majority of the boataminium units in Cedar Point Villas Marina, whether meeting as members or by instrument in writing signed by them

B. Upon any amendment or amendments to these By-Laws being proposed by the Board of Directors or members, such proposed amendment shall be transmitted to the President of the corporation, or other officer of the corporation, in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the corporation and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members if required as herein set forth.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of a majority of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than a majority (fifty-one percent) of the boataminium units in the boataminium, all phases. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Corporation, and a copy thereof shall be recorded in the Public Records of Carteret County, North Carolina, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors or members. No amendment shall become operative or effective until it shall have been duly recorded.

D. Upon the approval and proper recording of any amendment or amendments, the same shall become binding upon all unit owners.

E. At any meeting held to consider any amendment or amendments to the By-Laws, the written vote of any member of the Corporation shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

F. Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-Laws which shall abridge, amend, or alter the right of the Developer to designate and select members of each Board of Directors of the corporation, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of the Developer.

**11. COMPLIANCE:** These By-Laws are set forth to comply with the requirements of the Unit Ownership Act, Chapter 47C of the General Statutes of North Carolina. In the event that any of these By-Laws conflict with the provisions of that law, it is hereby agreed and accepted that the provisions of the statute shall apply.

The foregoing were adopted as the By-Laws of Cedar Point Villas Boataminium Owners' Association, Inc., a nonprofit corporation under the laws of the State of North Carolina, at the first meeting of the Board of Directors on the 4th day of June, 1987.

**PUBLIC OFFERING STATEMENT OF  
CEDAR POINT VILLAS MARINA, INC.**

*PROLOGUE*

Cedar Point Villas Marina, Inc. has developed and built a boat basin with piers, docks, bulkheads, which are to be conveyed to the users as condominium units. There have already been certain contracts executed by prospective purchasers and said purchasers shall have the right to review this document, together with the Declaration and By-Laws and shall, after reviewing same, have the right to cancel their contract within seven (7) days after they have received a copy of this offering and the Declaration and By-Laws. In the even said prospective purchaser who has already executed a contract does not rescind their contract within the seven (7) days after the receipt of this Public Offering Statement and the review of the Declaration and By-Laws, their contract shall be considered to be reaffirmed and in full force and effect.

1. The Declarant is Cedar Point Villas Marina, Inc. and its address is P.O. Box 211, Pollocksvills, NC 28573.

2. The condominium and/or boataminium shall consist of 39 boatslips which are located within a marina which has been constructed by the by the Declarant adjoining the waters of Bogue Sound. The boatslips shall vary in length from 25 feet to 35 feet. Boatslips numbered 1 through 6 and boatslips numbered 25 through 39 shall be 25 feet in length, and boatslips numbered 7 through 24 shall consist of slip being 35 feet in length. There will be water and electricity available to each boatslip or unit, and there will be a sewer discharge unit in a place available for boatslip and/or unit owners to use to dump sewer holding tanks. That said facility will be complete by July 30, 1987, and that there will be no other amenities other than those described in said project.

3. Copies of the proposed Declaration and By-Laws are attached to this Public Offering Statement.

4. The anticipated budget for the Homeowners' Association is as follows:

a. It is anticipated that the marina will have to be dredged in approximately 10 years at an estimated cost of \$12,000.00 or \$1,200.00 per year. It is estimated that the docks, piers or bulkheads will have to be replaced within 20 years at a cost of \$50,000.00, or \$2,500.00 per year. General maintenance will be \$1,000.00, per year, electricity will be \$1,800.00 per year and insurance will be \$1,800.00 per year. That the total revenue to be collected per year will be \$8,300.00 or \$691.60 per unit per year, or approximately \$18.00 per month assessment per unit. This budget has been prepared by Declarant and does not include creating a reserve for dredging dokcs, piers and bulkheads, as to when one can reasonably expect them to be repaired or maintenance required.

b. There are no other reserves in said budget.

c. The Declarant will not provide any other services and does anticipate that there could be a sewer charge in the future, but is not aware of when that charge would arise, nor how much it would be.

d. There will be an initial special fee due from purchaser at closing for the first three months of anticipated expenses as set forth above of \$18.00 per month, for a total of \$54.00, which was calculated pursuant to 3 X \$18.00, and the \$18.00 figure was arrived at as set forth in Paragraph #5. There is currently a deed of trust on said property to NCNB and there is a lien on said property from Jimmy G. Lee d/b/a White Oak Dredging Company, which Safeco Title Company has agreed to insure over as a result of special arrangements made by the Declarant concerning same.

5. There are no warranties, either express or implied provided by the Declarant other than those warranties which contractors and suppliers of materials have provided to Declarant for the construction of the facilities, whether those warranties by the contractors and suppliers are express or implied warranties. The only warranties made directly by Declarant will be those warranties of title.

6. All purchasers must recieve this Public Offering Statement before signing a contract to purchase and no conveyance will occur until seven calendar days following the signing of a contract to purchase, and that purchaser shall have the absolute right to cancel the contract during the seven calendar day perios. That further, those individuals who have already signed contracts shall have seven days from the date they have received this Public Offering Statement and attachments to cancel their contract, or to reaffirm same.

7. There are no pending suits against the Condominium Association.

8. All escrow deposits will be held by Escrow Agent, Cedar Point Villas, Inc., at 907 Highway 24 East, Swansboro, North Carolina. That should any puchaser elect to cancel a contract, he may do so by hand delivering notice thereof to Declarant or Cedar Point Villas, Inc., or by mailing notice thereof by prepaid United States Mail to Declarant, or Cedar Point Villas, Inc. or to Stephen H. Hicks, II, at 907 Highway 24 Wast, Swansboro, North Carolina.

9. There will be no restraints on alienation of the units and the undivided interest as contained therein and as controlled and set forth in the Declaration and By-Laws.

10. The only insurance at this time provided for unit owners is general liability in the amount of \$500,000.00. There is no casualty insurance for the docks or bulkheads. There are no current fees or charges to be paid by unit owners for the use of the common elements or other facilities, however, it is anticipated that the Association, at some time in the future, may desire to increase insurance coveragem if it becomes available, and to hire a manager to operate said facility; however, that would have to be accomplished pursuant to the Declaration and By-Laws attached hereto.

11. There is no current zoning by Carteret County or other municipality on this property; however, said project is ed within the area of environmental concern as defined by the Coastal Area Management Act for the State of North Carolina, and would be subject to the rules and regulations of the Coastal Area Management Act concerning improvements or additions to be made within their area of enviraonmental concern.

12. The Declarant further states that any common element may be alienated and conveyed, pursuant to 47(c)-3-112.

This 9th day of June, 1987.

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## **8. SECURITY**

The manager should be notified of any suspicious people or occurrences in or around the facility. All boats should be kept secured at all times.

## **9. GUESTS:**

No guest will be allowed the use of boataminiium facilities or any other property of the association unless accompanied by a member. Every member shall insure that his guest abide by all these rules and regulations and shall be responsible to the Association for any violation. The number of guests invited at any one time shall be in keeping with the rights of the members to have and enjoy the use of the same facilities.

## **10. NOISE:**

All members and their guests shall refrain from playing stereo, televisions or musical instruments loudly after 11:00 P.M. and before 8:00 A.M. Everyone shall respect the rights of other persons lawfully on the premises. After 11:00 P.M. quiet, orderly behavior is expected from all members and guests. Children should be under the direction of there parents at all times.

## **11. FOOD AND BEVERAGES:**

No cooking shall be allowed in the parking areas, or other areas of the facility unless specific areas are maintained by the Association for cooking. Such areas will be designated and marked as such. All food and waste materials shall be disposed of properly, and the members shall refrain from interfering with acces over and along all docks, piers, and walkways while eating on the premises.

## **12. FISH CLEANING:**

Cleaning of fish shall be confined to areas with running water and disposal facilities. All remains from the cleaning of fish shall be disposed of in plastic wrapping, in a sanitary manner. Areas used for fish cleaning shall be hosed down and swept prior to leaving the facility.

## **13. BOAT RAMP:**

Use of the boat ramp is on a first-come first-serve basis. No car or other towing vehicle or trailer may be left either on the ramp or in the way of the ramp as to impede any other member from the use of the ramp.

The boat ramp is a private facility not open to the general public, which is shared by the Cedar Point Villas Condominium Owners' Association, Inc. and the Cedar Point Villas Boataminiium Owners' Association, Inc.

## **14. BOAT WASHDOWN:**

A designated boat washdown area with water spigot is provided. No other area may be used for the washing of boats.

## **15. BOAT MAINTENANCE:**

With the exception of minor on-board alterations or repairs, all boat maintenance is strictly prohibited either in the Marina or on the grounds of Cedar Point Villas. This includes, but is not limited to, the painting, scraping, fiberglassing or other functions of a boat repair facility.

## **16. BOAT STORAGE:**

Boats on trailers will be stored in the designated parking area behind buildings G and H.

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**Rules and Regulations of the Board of Directors of  
Cedar Point Villas Boataminium Owners' Association, Inc.**

**INTRODUCTION**

As used hereing, the word "member" shall mean and refer to any member of the Corporation or as the context may require, any assignee or lessee of any member and shall include the masculine, feimine, neuter, singlar or plural.

All members and invited guests as well as any other persons who might lawfully be entitled to use the facilities of the Association in any manner, are subject to the By-Laws and Rules and Regulations of the Association, as stated in the Declaration.

Every member shall be given a copy of these Rules and Regulations. Each member shall insure that the manager is notified at or before the time that such member begins the use and enjoyment of the membership. Such notification shall include the full name of the user, his permanent address, telephone number, and the name, official number of North Carolina registration of the boat authorized by the member to dock in his boatslip. Each member is authorized under those Rules to, and should:

1. Warn any person who is observed to be violating the Rules; and
2. Call police to oust any possible trespassers who do not identify themselves upon a polite request and
3. Call police to quell disorderly conduct by anyone.

Each member shall also notify the President whenever someone is warned regarding violation of the Rules, and should supply the President with the facts of the incident as soon as possible.

All members shall be responsible to see that their guests follow the Rules and Regulatsion of the Board of Directors while occupying or visiting the boataminium marina. No member may invite guests to use or enjoy any of the property or facilities of the association in his absence, except by virtue of a valid assignment or lease of his membership made pursuant to the Declaration and the By-Laws.

No member shall invite guests to the facilities and property of the association in unreasonable numbers or in unreasonable occasions or for unreasonable periods of time.

**1. LIVING ABOARD**

Living aboard or over-night sleep-overs are expressly forbidden at this marina facility by Rules and Regulations, signage and the State of North Carolina Coastal Area Management Act which granted the marina construction permit.

**2. TRASH DISPOSAL**

Newspaprt, magazines and other similar items should be placed in the disposal containers maintained on the property. Persihable items should be secured in plastic bags, secured at the top, and placed in the disposal containers. **NO TRASH OR EMPTY BOXES OF ANY KIND SHALL BE LEFT UPON THE DOCKWAYS AT ANY TIME.**

**3. DOCKWAYS AND PIERS**

**CHILDREN SHOULD NOT BE ALLOWED TO RUN OR PLAY ON THE DOCKS OR PIERS AT ANY TIME, AND SHOULD NOT BE LEFT UNATTENDED UPON THE PROPERTY AT ANY TIME.**

No waste materials, cans, cigarettes, etc. may be thrown from the docks, piers or bulkheads at any time, for any purpose. All personal gear and property shall be removed from dockways, piers, and bulkheads as soon as possible after docking, and shall not be left or stored in any manner so as to interfere with the use of the said areas by other members or the staff of the marina.

**4. STORM PRECAUTIONS:**

To prevent damage from weather or storms, dock lines should be properly secures and all outside property of any member or guest shall be battened down, secured or placed inside the boat or taken away from the dock area when leaving the boataminium. Members planning to be absent from their boatslips for an extended period of time should remove all furniture, gear and other objects from their boats and should notify management of the facility of their plans before leaving. All movable items should be removed from boats if storm weather is threatening.

**5. PARKING:**

Vehicles should be parked only in areas set aside for vehicular parking, and should in no way block access to or from any dock, pier, alley, public or private roadway. Parking is on a first-come, first-serve basis for the use of members, and their guests; any other person parking in the facility shall have their vehicle removed at the owner's expense.

**6. ACCESS TO BOATS:**

Members desiring the staff of the boataminium to have access to their boats shall provide the necessary keys to the manager. When any lock is changed, the owner shall notify the manager in the event keys have been placed in his custody.

**7. BUILDINGS:**

The buildings designated as part of the common area are for the use of the members, their guests, and the management and employees of the Boataminium Association and Cedar Point Villas Homeowners' Association. All areas should be maintained in clean and orderly condition, and should be used in an appropriate manner at all times. Access to the common areas shall be limited to the times posted either by sign or bulletin in prominent places around the facility.

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