



3 Presenter Stephen Salky Ret: JS  
 Total 26 Rev \_\_\_\_\_ Int. NR  
 Ck \$ \_\_\_\_\_ Ck # \_\_\_\_\_ Cash \$ 26  
 Refund: \_\_\_\_\_ Cash \$ \_\_\_\_\_ Finance \_\_\_\_\_  
 Portions of document are illegible due to condition of original.  
 Document contains seals verified by original instrument that cannot be reproduced or copied.

**THIRD AMENDMENT TO BYLAWS OF BONNET WAY HOA, INC.**

THIS THIRD AMENDMENT TO BYLAWS OF BONNET WAY HOA, INC. (the "Amendment") is made as of this 18<sup>th</sup> day of NOVEMBER, 2014 by Bonnet Way HOA, Inc., a North Carolina nonprofit corporation (the "Association").

**WITNESSETH:**

WHEREAS, the Board of Directors of the Association, acting upon a majority of the Board of Directors, proposed amending the Bylaws of the Association, dated \_\_\_\_\_, and recorded in Deed Book \_\_\_\_\_, Page \_\_\_\_\_, and any subsequent amendments thereto, of the Brunswick County Registry (the "Bylaws") as set forth herein; and,

WHEREAS, the Bylaws provide that the Bylaws may be amended by a majority of the votes of the entire membership of the Association present (by proxy or in person) at a meeting of the members of the Association; and,

WHEREAS, the proposed amendment was transmitted to the President of the Association who called a meeting of the membership pursuant to Article II, Section 6 of the Association's Bylaws, as directed by the Board of Directors, for a date not sooner than ten (10) days nor later than sixty (60) days prior to the meeting date; and,

WHEREAS, the Secretary of the Association gave each member written notice of the meeting as provided in Article II, Section 7 of the Bylaws of the Association; and,

WHEREAS, the amendment was approved by an affirmation vote of members owning a majority of the memberships at a duly called meeting on NOVEMBER 18<sup>th</sup>, 2014.

NOW, THEREFORE, pursuant to the authority above identified and recited, the Association and members hereby amend the Bylaws, to be effective upon recordation in the Brunswick County Registry, as follows:

1. Article III, Section 14 of the Bylaws is amended by deleting Section 14 (as may have been previously amended) in its entirety and the following is inserted in lieu thereof:

**SECTION 14. - INDEMNIFICATION:** The Association shall indemnify, to the fullest extent permitted by law and this Article, any person who is or was a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding (and any appeal therein), whether civil, criminal, administrative, arbitative, or investigative and whether or not brought by or on behalf of the Association, by reason of the fact that such person is or was a director or officer of the Association, or is or was serving at the request of the Association as a director, officer, committee member, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise or as a trustee or administrator under an employee benefit plan, or arising out of such party's activities in any of the foregoing capacities, against all liability and litigation expense, including reasonable attorneys' fees; PROVIDED, HOWEVER, THAT the Association shall not indemnify any such person against liability or expense incurred on account of such person's activities which were at the time taken known or believed by such person to be clearly in conflict with the best interests of the Association or if such person received an improper personal benefit from such activities. The Association likewise shall indemnify any such person for all reasonable costs and expenses (including attorneys' fees) incurred by such person in connection with the enforcement of such person's right to indemnification granted herein.

The Association shall pay all expenses incurred by any claimant hereunder in defending a civil or criminal action, suit, or proceeding as set forth above in advance of the final disposition of such action, suit, or proceeding upon receipt of and undertaking by or on behalf of such claimant to repay such amount unless it ultimately shall be determined that such claimant is entitled to be indemnified by the Association against such expenses.

The Board of Directors of the Association shall take all such action as may be necessary and appropriate to authorize the Association to pay the indemnification required by this Bylaw, including without limitation, (a) a determination by a majority vote of disinterested directors (i) that the activities giving rise to the liability or expense for which indemnification is requested were not, at the time taken, known or believed by the person requesting indemnification to be clearly in conflict



with the best interests of the Association and (ii) that the person requesting indemnification did not receive an improper personal benefit from the activities giving rise to the liability or expense for which indemnification is requested, and (b) to the extent needed, giving notice to the members of the Association.

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 Association 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 and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Bylaw.

2. Except as expressly provided in the paragraphs above, the terms and provisions of the aforesaid Bylaws, as amended, shall continue in full force and effect as the same are modified hereby.

IN TESTIMONY WHEREOF, the Association, acting pursuant to the authority above recited, has caused this Amendment to be executed under seal and in such form as to be legally binding, effective the day and year first above written.

BONNET WAY HOA, INC.

By: Russ Colby  
RUSS COLBY, President

COUNTY OF BRUNSWICK

I certify that the following person personally appeared before me this day, acknowledging to me that he signed the foregoing document for the purpose(s) stated therein and in the capacity indicated, having been first authorized to do so: Russ Colby, President of Bonnet Way HOA, Inc.

Date 11/20/14

Susan Vittoe  
Notary Public

**SUSAN VITTOE**  
Notary Public  
Brunswick Co., North Carolina  
140943-0000 My Commission Expires Aug. 17. 2018  
ND: 4844-5647-3888, v. 1

Printed Name: Susan Vittoe  
My commission expires: 8/17/18