

BY-LAWS
OF
GRAVELLY CREEK ESTATES
HOMEOWNERS ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the Association is Gravelly Creek Estates Homeowners Association, hereinafter referred to as the "Association". The principal office of the Association shall be 1673 Catherine Lake Road, Jacksonville, North Carolina, 28540, but meetings of members and directors may be held at such places within the State of North Carolina, as may be designated by the Board of Directors of the Association.

ARTICLE II
DEFINITIONS

1. "Association" shall mean and refer to Gravelly Creek Estates Homeowners Association, its successors and assigns.
2. "Common Area" shall mean all real property owned and managed by the Association, including the limited common areas, if any.
3. "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 Gravelly Creek Estates, all sections and phases, including the Declarant so long as any lot or lots are still in its name, but excluding those having such interest merely as security for the performance of an obligation.
4. "Declarant" shall mean and refer to Gravelly Creek Est., Inc.
5. "Member" shall mean and refer to those persons entitled to membership in the Association, by virtue of ownership of one or more Lot in the Project.
6. "Assessment" shall mean and refer to a member's share of the common expenses assessed against each member.
7. "Properties" shall mean and refer to that certain real property which is a part of Gravelly Creek Estates, all phases.