

RESOLUTION  
OF THE BOARD OF DIRECTORS  
OF  
THE HAMMOCKS ASSOCIATION, INC.

APPROVING THE PAYMENT OF  
CERTAIN EXPENSES

WHEREAS, pursuant to the authority granted to it by the Declaration of Condominium for The Hammocks, the duly adopted By-Laws of The Hammocks Association, Inc., and the laws of the State of North Carolina, the Board of Directors of said Association may approve, in advance, the payment, in money, goods, or services, of the reasonable and necessary expenses incurred by members of the Board in carrying out their responsibilities to or on behalf of the Association; and,

WHEREAS, the Board of Directors recognizes that those members of the Board who are neither developer appointees nor permanent residents of Bald Head Island must incur certain travel expenses in order to attend meetings of the Association on the Island, including the cost of ferry, tram, and parking, which expenses are necessary for their attendance and reasonable in amount;

NOW THEREFORE, IT IS HEREBY RESOLVED, that The Hammocks Association, Inc. shall provide or pay the cost of round-trip ferry tickets, tram rides, and parking fees which are necessary for members of the Board of Directors who are neither developer appointees nor permanent residents of Bald Head Island to personally attend meetings of the membership and/or the Board of Directors held on Bald Head Island; and it is

FURTHER RESOLVED, that the Certificate of the Secretary of the Association as to the content of this resolution shall be conclusive proof of its adoption by the Board of Directors and of the fact that this resolution has not been amended, repealed or altered, and is the continuing resolution of the Board of Directors of the Association.