

Prepared by and return to:
Henry W. Jones, Jr.
P.O. Box 10669
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STATE OF NORTH CAROLINA

AMENDMENT TO THE
CONSOLIDATION OF AMENDMENTS
AND RESTATED BYLAWS FOR OLDE
RALEIGH VILLAS CONDOMINIUM
OWNERS ASSOCIATION, INC.

COUNTY OF WAKE

THIS AMENDMENT TO THE CONSOLIDATION OF AMENDMENTS AND RESTATED BYLAWS FOR OLDE RALEIGH VILLAS CONDOMINIUM OWNERS ASSOCIATION, INC. (the "Amendment"), is made this 4th day of August, 2015 by the members of OLDE RALEIGH VILLAS CONDOMINIUM OWNERS ASSOCIATION, INC. (the "Association"). Capitalized terms not defined herein shall have the meanings set forth in the Bylaws.

WITNESSETH:

WHEREAS, the Association is a North Carolina non-profit corporation organized pursuant to Chapter 55A of the North Carolina General Statutes; and

WHEREAS, on or about September 28, 2000, the duly elected and acting President of the Association executed the original Bylaws of the Association which were duly adopted at a meeting of the Board of Directors on September 28, 2000; and

WHEREAS, on January 30, 2007, the Association, through its President, caused to be recorded in Book 12379, Page 42 of the Wake County Registry an amendment to the Bylaws of the Association to amend Article V, Section 3; and

WHEREAS, on May 30, 2007, the Association, through its President, caused to be recorded in Book 12573, Page 2349 of the Wake County Registry an amendment to the Bylaws of the Association to amend Article IV, Section 4, Article V, Section 11, Article VII, Section 2, Article

VIII, Section 12, and Article IX; and

WHEREAS, on November 13, 2009, the Association, through its President, caused to be recorded in Book 13761, Page 32 of the Wake County Registry an amendment to the Bylaws of the Association to add Article II, Section 11 and amend Article V, Section 5 and Article V, Section 11; and

WHEREAS, on February 11, 2010, the Association, through its President, caused to be recorded in Book 13850, Page 2133, Wake County Registry an amendment to the Bylaws of the Association to consolidate and restate the aforementioned amendments; and

WHEREAS, pursuant to Article XI, Section 1 of the Bylaws of the Association, the Bylaws may be amended by the affirmative vote of the voting members having at least sixty-seven percent (67%) of the aggregate allocated interests in the Condominium Common Elements; and

WHEREAS, the Association desires to amend the Bylaws of the Association as set forth in this Amendment; and

WHEREAS, the Amendment has been duly approved by the requisite number of members of the Association in accordance with the Bylaws, as evidenced by the certification attached hereto;

NOW THEREFORE, the undersigned does hereby declare that the Bylaws shall be amended as follows:

1. Article V, Section 3 of the Bylaws shall be amended by deleting this section in its entirety and inserting in lieu thereof the following:

Section 3.

- a) Number and Term. Except as provided in (b) of this Section, the affairs of this Association shall be managed by a Board of three (3) directors. At the October, 2015 annual meeting, one (1) director shall be elected by the membership to serve a three-year term beginning January 1, 2016, one (1) director shall be elected by the membership to serve a two-year term beginning January 1, 2016, and one (1) director shall be elected by the membership to serve a one-year term beginning January 1, 2016. On January 1, 2016, all terms of previous directors not elected at the October, 2015 annual meeting shall terminate. At each annual meeting thereafter, the membership shall elect for a three-year term one (1) director to replace the director whose term expired that year, such that the terms of the directors are staggered, with at least one (1) director being elected for a three-year term at each annual meeting. Terms of all newly-elected directors shall begin on January 1st of the year following the year in which

the annual meeting was held.

- b) Appointment. The Board shall, in its discretion, have the authority to appoint, upon majority approval of the Board, up to two (2) additional directors to the Board for three-year terms. Such appointed directors shall have an equal vote with directors elected by the membership under (a) of this Section.

2. Article V, Section 9 of the Bylaws shall be amended by deleting this section in its entirety and inserting in lieu thereof the following:

Section 9. Powers. The Board of Directors shall have the powers necessary for the administration of the affairs of the Association as specified by law, the Declaration or these Bylaws, and may do all such acts and things, except such acts as by law, by the Declaration, or by these Bylaws may not be delegated to the Board of Directors.

The Board of Directors shall not have the power to:

- (a) Amend the Declaration;
- (b) Terminate the Condominium;
- (c) Elect members of the Board of Directors (except that the Board shall have the power to fill vacancies and appoint up to two (2) directors as hereinbefore set forth); or
- (d) Determine the qualifications, powers and duties, or terms of office of Board members.

3. Article V, Section 11 of the Bylaws shall be amended by deleting this section in its entirety and inserting in lieu thereof the following:

Section 11. Persons Who May Serve. Every elected member of the Board shall be a Unit Owner, Co-owner, or the spouse of a Unit Owner or Co-owner, unless the Owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, in which event a Legal Entity Board Member, as defined by Article II, Section 11 of this Amendment to the Bylaws, shall be eligible to serve as a member on the Board.

4. Article VI, Section 6 of the Bylaws shall be amended by deleting this section in its entirety and inserting in lieu thereof the following:

Section 6. Quorum. Fifty percent (50%) of the number of Directors fixed by these Bylaws shall be required for, and shall constitute a quorum for, the transaction of business at any meeting of

the Board of Directors.

5. This Amendment shall be effective on the date of its recordation in the Wake County Registry.

6. Except as amended hereinabove, the remaining portions of the Bylaws are hereby restated and re-acknowledged.

WHEREFORE, the President and Secretary of the Association have hereunto affixed the corporate certification for the purpose of enacting the foregoing Amendment.

[Signature page follows]

CERTIFICATION OF VALIDITY OF AMENDMENT TO THE CONSOLIDATION OF
AMENDMENTS AND RESTATED BYLAWS FOR OLDE RALEIGH VILLAS
CONDOMINIUM ASSOCIATION, INC.

By authority of its Board of Directors, the undersigned hereby certify that the foregoing instrument has been duly approved by requisite number of members of the Association and is, therefore, a valid amendment to the existing Bylaws for Olde Raleigh Villas Condominium Association, Inc., pursuant to the requirements of Article XI, Section 1 of the Bylaws.

OLDE RALEIGH VILLAS CONDOMINIUM
ASSOCIATION, INC.,
a North Carolina non-profit corporation



By: Diane Johnson
Its: President

ATTEST:



Secretary

STATE OF NORTH CAROLINA

ACKNOWLEDGMENT

COUNTY OF WAKE

I, Caroline J. Herring, a Notary Public of the County and State aforesaid, certify that Pete Nickel, personally came before me this day and acknowledged that he is Secretary of OLDE RALEIGH VILLAS CONDOMINIUM ASSOCIATION, INC., a North Carolina non-profit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President and attested by its Secretary.

Witness my hand and official stamp or seal, this 4th day of August, 2015.

Notary Public: Caroline J. Herring
My commission expires: 04/20/2019

