

INDEX OF BYLAWS
OF
THE OLMSTED PARK HOMES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

OFFICES:

- Section 1. Principal Office.
- Section 2. Registered Office.
- Section 3. Other Offices.

ARTICLE II

PURPOSES AND OBJECTS

ARTICLE III

DEFINITIONS:

- Section 1. Association.
- Section 2. Declarant.
- Section 3. Olmsted Park Place.
- Section 4. Lot.
- Section 5. Lot in Use.
- Section 6. Member.
- Section 7. Owner.
- Section 8. Properties.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS:

- Section 1. Members.
- Section 2. Classes of Membership and Voting Rights.

ARTICLE V

PROPERTY RIGHTS

AS AMENDED JANUARY 1, 1993

TRACT B (continued):

a survey by ESP Associates, P.A., dated 3/13/95 and revised 3/15/95 to which reference is hereby made.

Being the same property conveyed to the Town of Matthews by deed recorded in Book 8103 at Page 85 in said registry.

TRACT II:

Beginning at a found 1" iron pipe in the westerly right-of-way margin of Country Place Drive (R/W=60'), the southeasterly corner of Lot 18 of Country Place as shown on map thereof recorded in Map Book 17 at Page 350 of the Mecklenburg County Public Registry; thence crossing the right-of-way of Country Place Drive and proceeding with the southerly line of Lots 15, 14, 13, and 12 of Country Place as shown on the aforesaid map N 69-35-51 E 622.53 feet to a found 1" iron pipe on the southwesterly boundary of the property of Frances Howie and Nancy Howie (now or formerly, 92-E-113); thence with the southwesterly line of the said property of Howie S 55-17-32 E 783.57 feet to a 19" Post Oak with corner tree markings; thence S 40-27-10 W 1158.88 feet to a point in the centerline of Four Mile Creek; thence with the centerline of Four Mile Creek nine courses and distances as follows:

- (1) N 61-18-18 W 21.87 feet,
- (2) N 88-21-34 W 116.35 feet,
- (3) N 80-31-33 W 82.57 feet,
- (4) N 63-01-27 W 236.86 feet,
- (5) N 38-12-39 W 109.29 feet,
- (6) N 14-41-54 W 149.25 feet,
- (7) N 57-58-57 W 42.21 feet,
- (8) N 33-59-38 W 88.70 feet, and

(9) N 39-58-18 W 56.16 feet to a point on the easterly boundary of the property shown on the plat of Brighton on Matthews as recorded in Map Book 20 at Page 719 of the Mecklenburg County Public Registry; thence with the said easterly line of Brighton of Matthews two courses and distances as follows:

- (1) N 45-00-31 E 162.76 feet to a found 1" iron pipe, and
- (2) N 20-16-45 E 118.34 feet to a found #5 rebar, a southeasterly corner of Lot 36 of Chesney Glen II as shown on map thereof recorded in Map Book 21 at Page 731 of the Mecklenburg County Public Registry; thence with a southeasterly line of the said Lot 36, N 20-16-45 E 13.75 feet to a found #5 rebar, the rear common corner of the said Lot 36 and Lot 35 of Chesney Glen II; thence with the rear line of the said Lot 35 and Lot 34 of Chesney Glen II as shown on the aforesaid map thereof N 20-16-45 E 218.59 feet to a found #4 rebar, a corner on the rear line of the said Lot 34; thence with the rear line of the said Lot 34 N 04-56-41 W 109.16 feet to a set iron pin; thence proceeding further with the rear line of the said Lot 34 and continuing with the easterly line of Lot 33, N 20-23-11 W 82.09 feet to the point and place of Beginning, and containing 25.854 acres, all as shown on survey by Joseph W. Hendrick, NCRLS, dated 04/12/95 as last revised 05/18/95.

Exhibit A (Page 5)

Tract III

Lying and being in Morning Star Township, Mecklenburg County, North Carolina and being more particularly described as follows:

BEGINNING at a No. 5 rebar marking the rear common corner of Lot 17 and 18 in Brighton on Matthews as shown on map thereof recorded in Map Book 20 at Page 872 in the Mecklenburg County Public Registry, and running thence from said BEGINNING point with the rear lot line of the aforesaid Lot 17 N 29-40-09 E 97.68 feet to a No. 5 rebar; thence with the southeasterly lines of Brighton on Matthews and shown on Map recorded in Map Book 20 at Page 719 in the Mecklenburg County Public Registry, N 45-00-31 E 137.22 feet to a point; thence with the centerline of Four Mile Creek the following nine (9) courses and distances: (1) S 39-58-18 E 56.16 feet to a point, (2) S 33-59-38 E 88.70 feet to a point, (3) S 57-58-57 E 42.21 feet to a point, (4) S 14-41-54 E 149.25 feet to a point, (5) S 38-12-39 E 109.29 feet to a point, (6) S 63-01-27 E 236.86 feet to a point, (7) S 80-31-33 E 82.57 feet to a point, (8) S 88-21-34 E 116.35 feet to a point, and (9) S 61-18-18 E 21.87 feet to a point in the northwesterly line of the Town of Matthews property (now or formerly) as shown on Map recorded in Map Book 25 at Page 328 in the Mecklenburg County Public Registry; thence with said northwesterly line of the property of the Town of Matthews (now or formerly) S 40-27-10 W 362.04 feet to a one-half inch by two inch flat iron; thence with the northwesterly line of the Town of Matthews property (now or formerly) as described on Map recorded in Map Book 25 at Page 327 in the Mecklenburg County Public Registry, S 63-28-13 W 501.02 feet to a one-half inch pipe in the northeasterly line of the property of Claude Cochran, Jr. and wife, Debbie P. Cochran (now or formerly) as described in Deed recorded in Book 4808 at Page 929 in the Mecklenburg County Public Registry; thence with the northeasterly property line of the aforesaid Cochran property (now or formerly), N 26-26-16 W 107.75 feet to a found rebar in the southerly line of the property of B.C. Privette and wife, Margaret V. Privette (now or formerly) as described in Deed recorded in Book 1639 at Page 230 in the Mecklenburg County Public Registry; thence with the property lines of the aforesaid Privette property (now or formerly) the following four (4) courses and distances: (1) N 63-22-03 E 11.45 feet to found axle, (2) N 21-50-10 W 95.43 feet to a found axle, (3) N 83-27-14 W 22.98 feet to a No. 4 rebar, and (4) S 63-30-36 W 134.25 feet to a PK nail and driveway; thence N 12-27-17 W 191.78 feet to an iron pin; thence N 01-30-53 E 39.41 feet to a No. 4 rebar; thence with the easterly lot lines of Lots 52, 53, 54 and 55 of Brighton on Matthews as described on Map recorded in Map Book 20 at Page 973 and the southeasterly lines of Lots 19 and 18 of Brighton on Matthews as described on Map recorded in Map Book 20 at Page 872 in the Mecklenburg County Public Registry the following two (2) courses and distances: (1) N 01-30-53 E 227.81 feet to a No. 5 rebar and (2) N 29-40-09 E 269.48 feet to the Point and Place of BEGINNING and containing 10.997 acres all as shown on survey entitled "Boundary Survey of 36.851 Acre Tract Total for the McAlpine Company", dated April 12, 1995 and last revised May 18, 1995 by ESP Associates, P.A. to which survey reference is hereby made for a more particular description of the property.

Tract IV

Any property within a one mile radius of Matthews Estates.

ARTICLE VI

ASSESSMENTS:

- Section 1. Admission Without Fee.
- Section 2. Assessments.
- Section 3. Basic Annual Assessment.
- Section 4. Uniform Rate of Assessment.
- Section 5. Date of Commencement and Proration of Annual Assessments Due Date.
- Section 6. Effect of Non-Payment of Assessment. Remedies of the Association.
- Section 7. Subordination of the Lien to Mortgages.

ARTICLE VII

ARCHITECTURAL CONTROL

ARTICLE VIII

AMENDMENT OF THE DECLARATION

ARTICLE IX

MEETINGS OF MEMBERS:

- Section 1. Place of Meetings.
- Section 2. Annual Meetings.
- Section 3. Special Meetings.
- Section 4. Notice of Meetings.
- Section 5. Quorum.
- Section 6. Voting.
- Section 7. Informal Action by Members.

ARTICLE X

DIRECTORS:

- Section 1. General Powers.
- Section 2. Number, Term and Qualifications.
- Section 3. Election of Directors.
- Section 4. Removal.
- Section 5. Vacancies.
- Section 6. Chairman.
- Section 7. Executive Committee.

ARTICLE XI

MEETINGS OF DIRECTORS:

- Section 1. Regular Meetings.
- Section 2. Special Meetings.
- Section 3. Notice of Meetings.
- Section 4. Quorum.
- Section 5. Manner of Acting.
- Section 6. Presumption of Assent.
- Section 7. Informal Action by the Directors

ARTICLE XII

OFFICERS:

- Section 1. Number.
- Section 2. Election and Term.
- Section 3. Removal.
- Section 4. President.
- Section 5. Vice President.
- Section 6. Secretary.
- Section 7. Treasurer.
- Section 8. Assistant Secretaries and Assistant Treasurers
- Section 9. Bonds.

ARTICLE XIII

CONTRACTS, LOANS, CHECKS, DRAFTS AND DEPOSITS:

- Section 1. Contracts.
- Section 2. Loans.
- Section 3. Checks and Drafts.
- Section 4. Deposits.

ARTICLE XIV

GENERAL PROVISIONS:

- Section 1. Seal.
- Section 2. Waiver of Notice.
- Section 3. Fiscal Year.
- Section 4. Amendments.

BYLAWS

OF

THE OLMSTED PARK HOMES HOMEOWNERS ASSOCIATION, INC.

AS AMENDED JANUARY 1, 1993

ARTICLE I. OFFICES

- Section 1. Principal Office. The principal office of the Association shall be located at the registered office of the Association except as the Board of Directors may from time to time otherwise designate.
- Section 2. Registered Office. The registered office of the Association required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3. Other Offices. The Association may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the Association may require.

ARTICLE II. PURPOSES AND OBJECTS

In amplification of the purposes for which the Association has been formed as set forth in the articles of incorporation, the purposes and objects are as follows:

- A. To promote collective and individual property and civic interest and rights of all persons, firms and corporation owning single family Lots or Lots in Use in the property comprising the subdivision known as Olmsted Park Subdivision located in Charlotte, Mecklenburg County, North Carolina, as shown on the map recorded in Map Book 24 at pages 113 and 114 in the Mecklenburg County Registry.
- B. To care for the improvement and maintenance of any open spaces and other ornamental features of the Properties which now exist or may hereafter be installed or constructed therein, and Olmsted Park Place, the private street serving the subdivision.

- C. To aid and cooperate with the members of the Association and all property owners of the Properties in enforcement of the Declaration of Covenants, Conditions and Restrictions for Olmsted Park Homes dated January 24, 1991 and duly recorded in Book 6440 at page 592 in the Mecklenburg County Registry (hereinafter "Declaration"), as well as any other conditions, covenants and restrictions as may hereafter be imposed on any of the Properties.
- D. To acquire, own or lease such real and personal property as may be necessary or convenient for the transaction of its business and the fulfillment of the purposes and objects of the association and to exercise all rights, powers and privileges of ownership to the same extent as natural persons might or could do.
- E. To borrow money for the purpose of improving Olmsted Park Place.
- F. To collect and enforce collection of unpaid assessments against any Lot or Lot in Use being part of the Properties.
- G. To formulate, publish and enforce rules and regulations governing use of Olmsted Park Place.

ARTICLE III. DEFINITIONS

- Section 1. "Association" or "Corporation" shall mean and refer to this corporation, its successors and assigns.
- Section 2. "Declarant" shall mean and refer to Olmsted Park Homes and those of its successors and assigns, if any, to whom the rights of Declarant hereunder are expressly transferred hereafter, in whole or in part, and subject to such terms and conditions as the Declarant may impose.
- Section 3. "Olmsted Park Place" shall mean the private street by that name shown on the map of Olmsted Park Subdivision recorded in Map Book 24 at pages 113 and 114 in the Mecklenburg County Registry.

Section 4.

"Lot" shall mean and refer to Lots 1 through 6, inclusive, in Block 1, Lots 1 through 16, inclusive, in Block 2, Lots 1 through 17, inclusive, in Block 3, and Lots 1 and 2 in Block 4, as shown on the map recorded in Map Book 24 at pages 113 and 114 in the Mecklenburg County Registry. In the event a Lot is subdivided, increased or decreased in size by resubdivisions, through recordation of new subdivision plats, by deed or otherwise, each lot resulting from such subdivision or resubdivision shall thereafter constitute a Lot.

Section 5.

"Lot in Use" shall mean and refer to any Lot on which a dwelling unit, other than apartment, has been fully constructed and occupied as a dwelling unit.

Section 6.

"Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 7.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 8.

"Properties" shall mean and refer to the Lots in Olmsted Park Subdivision as shown on the map recorded in Map Book 24 at pages 113 and 114 in the Mecklenburg County Registry.

ARTICLE IV. MEMBERSHIP AND VOTING RIGHTS

Section 1.

Members. The Declarant, for so long as it shall be an Owner, and every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessments by the Association, shall be a member of the Association. Persons or entities who hold an interest merely as security for the performance of an obligation shall not be members. Ownership of such Lot shall be the sole qualification for membership, and no Owner shall have more than one membership, except as expressly provided hereinafter.

Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. The Board of Directors may make reasonable rules relating to the proof of ownership of a Lot in this Subdivision.

Section 2.

Classes of Membership and Voting Rights. The Association shall have two classes of voting membership:

(a) Class A Lots: Class A Lots shall be all Lots except Class B Lots as the same are hereinafter defined. Each Class A Lot shall entitle the Owner(s) of said Lot to one (1) vote. When more than one person owns an interest (other than a leasehold or a security interest) in any Lot, all such persons shall be Members and the voting rights appurtenant to said Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any one (1) Class A Lot.

(b) Class B Lots: Class B Lots shall be all Lots owned by Declarant which have not been converted to Class A Lots as provided in (1) or (2) below. The Declarant shall be entitled to four (4) votes for each Class B Lot owned by it. The Class B Lots shall cease to exist and shall be converted to Class A Lots on the happening of either of the following events, whichever occurs earlier:

(1) When the total number of Lots sold and conveyed by Declarant shall reach forty-five (45); or

(2) On January 1, 2010.

ARTICLE V. PROPERTY RIGHTS

The members of the Association shall have those property and other rights described in the Declaration.

ARTICLE VI. ASSESSMENTS

The Association shall collect from each Owner of any Lot in Use and the Declarant all annual assessments or charges and special assessments for capital improvements as provided herein or in the

Declaration. Every member shall be subject to the covenant for maintenance assessments contained in Article V of the Declaration.

Section 1. Admission Without Fee. Record ownership of a Lot without payment of any admission fee shall establish the owner as a member of the Association.

Section 2. Assessments. The Association may establish annual assessments relating to the Properties to be shared equally by the owners of each Lot in Use located on the Properties. Such assessment shall be used exclusively for maintenance and upkeep of Olmsted Park Place, promoting the beautification of the Properties, the recreation, health, safety and welfare of the residents of the properties, the enforcement of the covenants contained in the Declaration and the rules of the Association, and particularly for the improvement and maintenance of the Properties, in providing the services devoted to this purpose. The assessments may also be used for the beautification of areas within the subdivision, such as entrance signs, access easements across the private property, median strips within public streets or the interior of cul-de-sacs.

Section 3. Basic Annual Assessment. To and including December 31, 1991, the basic (and maximum) annual assessment shall not be in excess of \$1,200.00 per Lot in Use except as otherwise provided hereinafter. The exact amount of which shall be determined from time to time as provided in Subsection (c) hereinafter.

(a) From and after December 31, 1991, the basic annual assessment may be increased by the Board of Directors of the Association effective January 1 of each year, without a vote of membership, by a percentage which may not exceed the greater of five percent (5%) per year or the percentage increase reflected in the U.S. City average, Consumer Price Index-United States and selected areas for urban wage earners and clerical workers, all items most recent index and percent changes from selected dates (published by the U.S. Bureau of Labor statistics, Washington, D.C.), or such Index as may replace said Consumer Price Index, for the twelve (12) month period

ending the immediately preceding July 1; such increased assessment shall be the maximum annual assessment.

(b) After December 31, 1991, the basic annual assessment may be increased by an affirmative vote of two-thirds of the members or proxies who are entitled to vote at a meeting called for such purpose, and the basic annual assessment and be thereafter adjusted pursuant to subparagraph (a) of this Section. Written notice of such meeting shall be given by the Board of Directors to all members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting, setting forth the time, place and purpose of the meeting.

(C) After consideration of the current maintenance costs and future needs of the Association, the Board of Directors may fix the annual assessment at an amount not in excess of the maximum as determined in subsection (a) of this section.

Section 4.

Uniform Rate of Assessment. Annual and special assessments must be fixed at a uniform rate for all Lots in Use and may be collected on either a monthly, quarterly or annual basis. Assessments may be collected in advance or in arrears.

Section 5.

Date of Commencement and Proration of Annual Assessments Due Date. The annual assessments shall be fixed on a calendar year basis and shall be due and payable annually in advance commencing January 1, 1991. New Owners shall make payment of the Annual Assessment on a prorated basis on the first day of the month following the date of closing. Payment of the assessment shall be due thirty (30) days after the date of billing. The due date of any special assessment under Section 4 hereof shall be fixed in the resolution authorizing such assessment. The Board of Directors shall cause written notice of every assessment to be sent to the owner or owners subject thereto at least 30 days prior to the due date thereof; and upon demand at any time cause to be furnished to any person legitimately interested a statement in writing signed by the President, the Treasurer or other

appropriate officer of the Association setting forth the amount of any unpaid assessments with respect to any Lot subject to assessment by the Association or stating that all assessments with respect to the Lot which is the subject of the statement have been paid, as the case may be, between the Association and any person who relies on any such statement so furnished, such statement shall be conclusive evidence against the Association of all facts and figures therein stated to be true and accurate.

Section 6. Effect of Non-Payment of Assessment. Remedies of the Association. Any assessments which are not paid when due shall be delinquent.

Section 7. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinated to the lien of all first mortgages which shall now or hereafter encumber any Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot which is subject to any mortgage, pursuant to a decree of foreclosure under such mortgage or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments thereof which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VII. ARCHITECTURAL CONTROL

Architectural control of the Subdivision shall be maintained under Article VI of the Declaration.

ARTICLE VIII. AMENDMENT OF THE DECLARATION

The Declaration shall only be amended in accordance with the procedures established in the Declaration, which Declaration is incorporated in these Bylaws by reference thereto.

ARTICLE IX. MEETINGS OF MEMBERS

- Section 1. Place of Meetings: All meetings of members shall be held at the principal office of the Corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or agreed upon by a majority of the members entitled to vote there at.
- Section 2. Annual Meetings: The Annual Meeting of the members for the election of directors and the transaction of other business shall be held on the second Tuesday of February of each year, with the specific time for the meeting to be established by resolution of the Board of Directors.
- Section 3. Special Meetings: Special Meetings of the members may be called at any time by the President, Secretary or Board of Directors of the Corporation, or by any member pursuant to the written request of not less than one-twentieth of all of the members entitled to vote at the meeting.
- Section 4. Notice of Meetings: Written or printed notice stating the time and place of the meeting shall be delivered not less than ten nor more than fifty days before the date thereof, either personally or by mail, by or at the direction of the President, the Secretary, or other persons calling the meeting, to each member entitled to vote at each such meeting. In the case of an Annual meeting, the notice of meeting need not specifically state the business to be transacted there at unless it is a matter, other than election of Directors, on which the vote of members is expressly required by the provisions of the North Carolina Non-Profit Corporation Act. In the case of a Special Meeting, the notice for which the meeting is called.
- Section 5. Quorum: Attendance by owners of one-tenth of the Lots of each class of Lots, represented in person or by proxy, shall constitute a quorum at meetings of members. If there is no quorum at the opening of a meeting of members, such meeting may be adjourned from time to time by the vote of the majority of the members voting on the motion to adjourn; and, at any

adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6.

Voting: Voting rights shall be as provided in Article IV, Section 2.

Except in the election of Directors, the vote of a majority of members of each class voting on any matter at a meeting of members at which a quorum is present shall be the act of the members, unless the vote of a greater number is required by law or by the charter or bylaws of this Corporation.

Voting on all matters except the election of Directors may be by voice vote or by a show of hands.

Section 7.

Informal Action by Members: Any action which may be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Corporation to be kept in the Corporation Minute Book.

ARTICLE X. DIRECTORS

Section 1.

General Powers: The business and affairs of the Corporation shall be managed by the Board of Directors or by such Executive Committee as the Board may establish pursuant to these bylaws.

Section 2.

Number, Term and Qualifications: The number of Directors of the Corporation shall be fixed by the Board of Directors but in no event shall be less than two nor more than twenty-five. Each Director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified. Directors shall be

residents of the State of North Carolina and members of the Corporation.

Section 3.

Election of Directors: Except as provided in Section 5 of this Article, the Directors shall be elected at the Annual Meeting of members. Every member entitled to vote at the election of Directors shall be entitled to vote for as many persons as there are to be elected; provided, however, that the Class B member shall be entitled to cast the number of votes to which it may be entitled under Section 2, Article IV hereof.

Section 4.

Removal: Directors may be removed from office with or without cause by a vote of a majority of the members of each class entitled to vote at an election of Directors. If any Directors are so removed, new Directors may be elected at the same meeting, or as provided in Section 3 of this Article.

Section 5.

Vacancies: A vacancy occurring in the Board of Directors or a vacancy created by an increase in the authorized number of Directors may be filled by a majority of the remaining Directors.

Section 6.

Chairman: There may be a Chairman of the Board of Directors elected by the Directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

Section 7.

Executive Committee: The Board of Directors may, by resolution, adopted by a majority of the number of Directors fixed by these bylaws, designate two or more Directors to constitute an Executive Committee, which Committee to the extent provided in such Resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation, except that the Executive Committee shall have no authority as to the following matters:

(1) The dissolution, merger or consolidation of the corporation; the amendment of the charter of the corporation; or the sale, lease or exchange of all or substantially all of the property of the corporation;

(2) The designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee;

(3) The amendment or repeal of the by-laws or the adoption of new by-laws;

(4) The amendment or repeal of any resolution of the board which by its terms shall not be so amendable or repealable.

ARTICLE XI. MEETINGS OF DIRECTORS

Section 1. Regular Meetings: A regular Meeting of the Board of Directors shall be held immediately after and at the same place as the Annual Meeting of Members. In addition, the Board of Directors may provide, by resolution, the time and place within the State of North Carolina for the holding of additional regular meetings.

Section 2. Special Meetings: Special Meetings of the Board may be called by or at the request of the President or any two Directors. Such meetings may be held within the State of North Carolina.

Section 3. Notice of Meetings: Regular Meetings of the Board of Directors may be held without notice.

The person or persons calling a Special Meeting of the Board of Directors shall, at least two days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Attendance by a Director at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because of the meeting now lawfully being called.

Section 4. Quorum: A majority of the Directors fixed by these bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except that if there are only two directors sitting on the Board of Directors, both directors must be present.

Section 5.

Manner of Acting: Except as otherwise provided in this section, the act of the majority of the Directors present (at a meeting at which a quorum is present shall be the act of the Board of Directors. The vote of a majority of the number of Directors fixed by these bylaws shall be required to adopt a resolution constituting an Executive Committee.

Section 6.

Presumption of Assent: A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 7.

Informal Action by the Directors: Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the Directors and filed with the Minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE XII. OFFICERS

Section 1.

Number: The officers of the Association shall consist of President, a Vice-president, a Secretary and a Treasurer. In addition to these officers, the Board of Directors may, from time to time as it may be necessary, appoint additional Vice-Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers. Any two of more offices may be held by the same person, except the offices of President and Secretary, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2.

Election and Term: The officers of the Corporation shall be elected by the Board of Directors at either a regular or Special Meeting of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified, but in no event for a term exceeding three years.

Section 3.

Removal: Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.

President: The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall supervise and control the management of the Corporation in accordance with these bylaws. He shall, when present, preside at all meetings of members. He shall sign, with any further proper officer, any deeds, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some officer or agent, and, in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.

Vice President: The Vice Presidents, in the order of their election, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, they shall perform such other duties and exercise such other powers as the Board of Directors shall prescribe.

Section 6.

Secretary: The Secretary shall keep accurate records of the acts and proceedings of all meetings of members and Directors. He shall give all notices required by law and by these bylaws. He shall have general charge of the

corporate books and records and of the corporate seal, and he shall affix the corporate seal to any lawfully executed instrument requiring it. He shall have general charge of the membership books of the Association and shall keep at the registered or principal office of the Corporation a record of members showing the name and address of each member. He shall sign such instruments as may require his signature, and, in general, shall perform all duties incident to the office of the Secretary and such other duties as may be assigned him from time to time by the President or by the Board of Directors.

Section 7.

Treasurer: The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. He shall keep full and accurate accounts of the finances of the Corporation in books specially provided for that purpose; and he shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, including particulars as to convertible securities then outstanding, to be made and filed at the (registered or principal office of the Corporation within four months after the end of such fiscal year. The statement so filed shall be kept available for inspection by any member for a period of ten years; and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to any member upon his written request therefor. The Treasurer shall, in general, perform all duties incident to his office and such other duties as may be assigned to him from time to time by the President or by the Board of Directors.

Section 8.

Assistant Secretaries and Assistant Treasurers: The Assistant Secretaries and Assistant Treasurers shall, in the absence or disability of the Secretary or Treasurer, respectively, perform the duties and exercise the power of these offices, and they shall, in general, perform such other duties as shall be assigned to them by the Secretary or the

Treasurer, respectively, or by the President or the Board of Directors.

Section 9.

Bonds: The Board of Directors may be resolution require any or all officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE XIII. CONTRACTS, LOANS, CHECKS, DRAFTS
AND DEPOSITS

Section 1.

Contracts: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contractor execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to special instances.

Section 2.

Loans: No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3.

Checks and Drafts: All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4.

Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may direct.

ARTICLE XIV. GENERAL PROVISIONS

- Section 1. Seal: The Corporate Seal of the Corporation shall consist of two concentric circles between which is the name of the Corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the Corporate Seal of the Corporation.
- Section 2. Waiver of Notice. Whenever any notice is required to be given to any shareholder or director under the provisions of the North Carolina Non-Profit Corporation Act or under the provisions of the charter or bylaws of this Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.
- Section 3. Fiscal Year: Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall be from January 1 to December 31.
- Section 4. Amendments: Except as otherwise provided herein, these bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of the majority of the Directors then holding office at any regular or special meeting of the Board of Directors.