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FOR REGISTRATION REGISTER OF DEEDS
REBECCA P. SMITH
NEW HANOVER COUNTY, NC
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INSTRUMENT # 2007048875

AMENDMENT TO THE BYLAWS
OF
THE VILLAGE AT MAYFAIRE CONDOMINIUM OWNERS ASSOCIATION, INC.

August 23, 2007

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

AMENDMENT TO THE BYLAWS OF THE
VILLAGE AT MAYFAIRE CONDOMINIUM
OWNERS ASSOCIATION, INC.

THIS AMENDMENT TO THE BYLAWS OF THE VILLAGE AT MAYFAIRE CONDOMINIUM OWNERS ASSOCIATION, INC. ("Amendment") is made as of this 23rd day of August, 2007 by THE VILLAGE AT MAYFAIRE CONDOMINIUM OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation (the "Association").

RECITALS:

A. The Association is the nonprofit corporation comprised of members who are the Owners of condominium Units located in The Village at Mayfaire Condominium development (the "Condominium").

B. Section 9 of the Association's Bylaws provides that the Association may amend the Bylaws by approval of not less than sixty-seven (67%) of the Owners of Units in the Condominium.

C. Pursuant to and in compliance with N.C. Gen Stat. § 55A-10-21, the Amendment as set forth hereinafter to the Bylaws was proposed and upon the same being submitted to a vote of the Owners, was approved by the affirmative vote by written consent of more than sixty-seven (67%) percent of the votes allocated in the Condominium.

D. Unless otherwise defined herein, the capitalized terms in this Amendment shall have the same meaning as provided in the Declaration.

NOW, THEREFORE, the undersigned Association does hereby certify the following Bylaw amendments to have been properly adopted by written consent of the Members of the Association, as evidenced by the signed ballots of such Members attached hereto as Exhibit A and incorporated herein by this reference, and does hereby amend the Bylaws as follows:

1. Section 3.1 hereby is amended by deleting Section 3.1 thereof in its entirety and inserting in lieu thereof the following new Section 3.1:

"Section 3.1 Principal Office and Registered Office: The principal office and registered office of the Association shall be

located at 644 Village Park Drive, Unit 208, Wilmington, New Hanover County, North Carolina 28405."

2. Section 4.7 hereby is amended by deleting Section 4.7 thereof in its entirety and inserting in lieu thereof the following new Section 4.7:

"Section 4.7 Quorum: Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members entitled to cast twenty percent (20%) of the votes which may be cast for election of the Executive Board, shall constitute a quorum at all meetings of the Members. If a quorum is not present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum is present or is represented. The Members at any 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."

3. Section 4.8 hereby is amended by deleting Section 4.8 thereof in its entirety and inserting in lieu thereof the following new Section 4.8:

"Section 4.8 Voting Rights: Each Owner(s) (collectively, if applicable) shall have the vote specified in the Declaration. Members shall be entitled to vote on all matters as to which members may be entitled to vote under the North Carolina Nonprofit Corporation Act and the North Carolina Condominium Act, unless specifically provided otherwise in these Bylaws, the Articles of Incorporation, or the Declaration. In addition, Members shall have any voting rights as may be specified in the Declaration. Except as specifically stated in Section 4.8 of these Bylaws, the voting rights of Members of the Association shall be as set forth in N.C. Gen. Stat. § 47C 3-110.

If the Association is an Owner of a Condominium Unit, the Association shall not cast the vote appurtenant to such Condominium Unit, nor shall any such vote be counted for the purpose of establishing a quorum.

In the event that any Condominium Unit is owned by more than one Person, and if only one of such Person is present at a meeting of the Association, that Person so present shall be entitled to cast the vote for that Condominium Unit. If more than one of such Persons is present, the vote appurtenant to that Condominium Unit shall be cast only in accordance with unanimous agreement of such

Persons who are present at the meeting and such agreement shall be conclusively presumed if any of them purports to cast the vote appurtenant to that Condominium Unit without protests being made forthwith to the individual presiding over the meeting by any of the other Persons having an ownership interest in the Condominium Unit.

If a Member is not a natural person, the vote by such Member may be cast by any natural person authorized by such Member. Such natural person must be named and a certificate signed by an authorized officer, partner, member, or trustee of such Person and filed with the Secretary; provided, however, that any vote cast by a natural person on behalf of such Member shall be deemed valid unless successfully challenged prior to the adjournment of the meeting at which the vote is cast. Such certificate shall be valid until revoked by a subsequent certificate similarly executed and filed with the Secretary. Wherever the approval or disapproval of a Member is required by the Association Documents, such approval or disapproval may be made by any person who would be entitled to cast the vote of such Member at any meeting of the Association.

No Member may vote at any meeting of the Association or be elected to serve on the Board or be appointed to serve on any committee if payment by such Member of any financial obligation to the Association is delinquent more than thirty (30) days and the amount necessary to bring the account current has not been paid by the Members' meeting (in the case of a Member voting or being elected to serve on the Board) or has not been paid by the date of appointment, in the case of appointment to serve on any committee."

4. Section 5.2 hereby is amended by deleting Section 5.2 thereof in its entirety and inserting in lieu thereof the following new Section 5.2:

"Section 5.2 Number, Term and Qualification: The number of directors of the Association shall be not less than three (3) and not more than five (5), as from time to time may be fixed or changed within said minimum and maximum by the Members or the Executive Board. The entire Executive Board shall be elected, pursuant to the following sentence, by the Members of the Association. The directors shall be elected at the annual meeting of Members; those persons who receive the highest number of votes by the Members entitled to vote in the election at a meeting at which a quorum is present shall be deemed to have been elected. All ties shall be broken by coin-toss.

The directors shall be divided into three (3) classes, as nearly equal in number as may be, to serve in the first instance for terms of one (1) year, two (2) years, and three (3) years, respectively, and until their successors shall be elected and shall qualify, and thereafter the successors in each class of directors shall be elected to serve for terms of three (3) years and until their successors shall be elected and shall qualify. In the event of any increase in the number of directors, the additional directors shall be so classified such that all classes of directors shall be increased equally, as nearly as may be, and, in the event of any decrease in the number of directors, all classes of directors shall be decreased equally, as nearly as may be. Except as specifically provided above, each director shall hold office for a term of three (3) years or until such director's death, resignation, retirement, removal or disqualification. Despite the expiration of a director's term, the director continues to serve as such until the director's successor is elected and qualifies, or there is a decrease in the number of directors.

No person shall be eligible for election by the Members of the Association as a director unless such person is a Unit Owner or is the individual nominee of a Unit Owner which is other than an individual. No Owner or representative of such Owner shall be elected as a director or continue to serve as a director if such Owner is more than thirty (30) days delinquent in meeting any financial obligation owed to the Association, if such delinquency is not cured by such Members' meeting in the case of an election of directors."

5. Section 7.2 hereby is amended by deleting Section 7.2 thereof in its entirety and inserting in lieu thereof the following new Section 7.2:

"Section 7.2 Election, Term and Qualification: All officers shall be Unit Owners, officers of corporate Unit Owners, partners of partnership Unit Owners, or members of limited liability company Unit Owners. Each officer shall perform such duties as are normally associated with such office in parliamentary organizations, except to the extent, if any, inconsistent with the Declaration and these Bylaws, and shall perform such other duties as may be assigned to such office by resolution of the Executive Board. If any officer is unable for any reason to perform the duties of the office, the President (or the Executive Board if the President fails to do so) may appoint another qualified individual to act in such officer's stead on an interim basis.

The officers of the Association shall be elected annually by the Executive Board at the organizational meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board. Any officer may hold more than one position; provided, however, that the offices of President, Vice President and Secretary shall be held by three different individuals. Each officer shall hold office for a term one (1) year or until such officer's death, resignation, retirement, removal or disqualification, or until the election and qualification of such officer's successor."

6. Sections 7.6, 7.7, 7.8, 7.9 and 7.10 hereby are amended by deleting Sections 7.6, 7.7, 7.8, 7.9 and 7.10 thereof in their entirety and inserting in lieu thereof the following new Sections 7.6, 7.7, 7.8, 7.9 and 7.10:

"Section 7.6 President: The President shall be a member of the Executive Board. The President shall be the principal executive officer of the Association and, subject to the control of the Executive Board, shall supervise and control the management of the Association in accordance with these Bylaws. The President, when present, shall preside at all meetings of Members. The President, with any other proper officer, may sign any deeds, leases, mortgages, bonds, contracts or other instruments which lawfully may be executed on behalf of the Association, except where required or permitted by law otherwise to be signed and executed and except where the signing and execution thereof shall be delegated by the Executive Board to some other officer or agent. In addition, the President shall prepare, execute, certify, and record amendments to the Declaration on behalf of the Association. In general, the President shall perform all duties incident to the office of President and such other duties as from time to time may be assigned by the Executive Board.

Section 7.7 Vice President: In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice Presidents in the order of their length of service as Vice Presidents, unless otherwise determined by the Executive Board, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or by the Executive Board.

Section 7.8 Secretary: The Secretary shall: keep the minutes of all meetings of the Association and of the Executive Board; have charge of such books and papers as the Executive Board may

direct and as may be required by Article 16 of the North Carolina Nonprofit Corporation Act; give or cause to be given all notices required to be given by the Association; give each Owner notice of each assessment against such Owner's Unit as soon as practicable after assessment is made; provide for each Owner, upon request, a copy of the rules and regulations of the Association; maintain a register setting forth the place to which all notices to Members and First Mortgagees hereunder shall be delivered; make it possible for any Member to inspect and copy at reasonable times and by appointment the records of the Association in accordance with and as required by the North Carolina Nonprofit Corporation Act; and, in general, perform all the duties incident to the office of Secretary.

Section 7.9 Treasurer: The Treasurer shall have custody of all funds and securities belonging to the Association and shall receive, deposit or disburse the same under the direction of the Executive Board. The Treasurer shall maintain appropriate accounting records as may be required by law and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Executive Board.

Section 7.10 Assistant Secretaries and Assistant Treasurers: In the absence of the Secretary or Treasurer, or in the event of the Secretary's or Treasurer's death, inability or refusal to act, the Assistant Secretaries and Assistant Treasurers in the order of their length of service as Assistant Secretaries or Assistant Treasurers, unless otherwise determined by the Executive Board, shall perform the duties of the Secretary or Treasurer, as the case may be, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary or Treasurer. Assistant Secretaries and Assistant Treasurers shall perform such other duties as from time to time may be assigned by the Secretary or Treasurer, by the President, or by the Executive Board."

7. Section 9 hereby is amended by deleting Section 9 thereof in its entirety and inserting in lieu thereof the following new Section 9:

"Section 9 Amendments to Bylaws: These Bylaws may be amended or repealed and new Bylaws may be altered, amended, or repealed at any time pursuant to the applicable provisions of the North Carolina Nonprofit Corporation Act."

(Signature Page Follows)

IN TESTIMONY WHEREOF, the Association has caused this instrument to be executed in such form as to be binding, all by authority of its Board of Directors first duly given, this the day and year first above written.

THE VILLAGE AT MAYFAIRE CONDOMINIUM OWNERS ASSOCIATION, INC.

By: *Ron Vetter*
Ron Vetter, President

NEW HANOVER COUNTY, NORTH CAROLINA

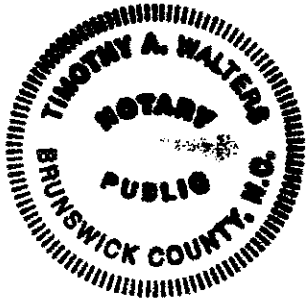
I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document for the purpose(s) stated therein and, if other than in an individual capacity, in the capacity indicated having been first authorized to do so: **Ron Vetter**, President of The Village at Mayfaire Condominium Owners Association, Inc.

Date 10/1/2007
(Official Seal)

Timothy A. Walters
Notary Public

My commission expires:

19 MAR 2011



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Exhibit A

Members Written Consent

ATTACHED HERETO

