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NORTH CAROLINA

COUNTY OF WAKE

AMENDMENT TO DECLARATION OF UNIT OWNERSHIP UNDER CHAPTER 47A UNDER THE NORTH CAROLINA GENERAL STATUTES FOR THE OAKS OF AVENT FERRY CONDOMINIUM

THIS AMENDMENT TO THE DECLARATION OF UNIT OWNERSHIP UNDER CHAPTER 47A UNDER THE NORTH CAROLINA GENERAL STATUTES FOR THE OAKS OF AVENT FERRY CONDOMINIUM made on this the 28th day of October, 1996.

W I T N E S S E T H:

WHEREAS, Dixie Development Company as Declarant, filed the Declaration on 4 June 1980, in the office of the Wake County Register of Deeds in Book 2833, Page 181, of the Wake County Registry (hereinafter, " Declaration" ); and

WHEREAS, By-Laws of the Association were attached as "Schedule C" to the Declaration pursuant to G.S. 44A-18; and

WHEREAS, the Oaks Of Avent Ferry Condominium was specifically organized as an unincorporated Association of Unit Owners; and

WHEREAS, the Unit Owners within the Association have decided to convert the unincorporated Association into an incorporated Association under Chapter 55A of the General Statutes of North Carolina by the proper filing of Articles of Incorporation; and

WHEREAS, Paragraph 21 of the Declaration provides that the Declaration may be amended upon the filing for record with the Register of Deeds of Wake County, North Carolina of an instrument in writing setting forth specifically the item or items to be amended and any new matter to be added, which instrument shall have been duly executed by Unit Owners having not less than seventy-five (75%) percent interest in the Common Elements; and

WHEREAS, the Unit Owners also wish to make minor, technical conforming changes to the Declaration and Bylaws in order to accommodate the conversion from an unincorporated Association into an incorporated Association; and

WHEREAS, G.S. 47A-18 requires such amendment to the Bylaws to be accompanied by and set forth in an amended Declaration and duly recorded; and

NOW, THEREFORE, in consideration of these premises, the Unit Owners of The Oaks of Avent Ferry Condominium Association do hereby declare and set forth as follows:

1. The Declaration is hereby amended by deleting Paragraph 3(a) thereof in its entirety, and substituting in lieu thereof the following:

PRESENTED FOR REGISTRATION
REGISTERED
DEED OF
1996 OCT 30 3:53
97

34.00

"(A) 'Unit Owners Association' means The Oaks of Avent Ferry Owners Association, Inc., which is an incorporated unit owner's association as defined in the Unit Ownership Act."

2. The Declaration is further amended to include the attached Amendment to the Bylaws of The Oaks of Avent Ferry Condominium Association, Inc., which is attached hereto as "Schedule C".

3. The Declaration is further amended to include the attached Articles of Incorporation for The Oaks of Avent Ferry Condominium Association, Inc., which is attached hereto as "Schedule F", and incorporated by reference herein.

4. This Amendment shall be effective upon recordation in the Office of the Register of Deeds of Wake County.

5. This Amendment has been approved by not less than seventy-five (75%) of the interest in the Common Elements as provided in the Unit Ownership Act and Paragraph 21 of the Declaration.

6. Except as specifically amended herein, the remaining provisions of the Declaration are hereby ratified and confirmed in every respect.

IN WITNESS WHEREOF, the Unit Owners have caused this instrument to be signed.

ATTEST: The Oaks of Avent Ferry Condominium Association, ~~Inc.~~

By: Judith W. Morano
Secretary

By: Barbara J. Dodson
President

The Oaks of Avent Ferry Condominium Association ~~Inc.~~
SEAL

NORTH CAROLINA, COUNTY OF Wake

I, Kimberly Ann Parsons, a Notary Public of the County and State aforesaid, certify that Judith Moreno _____, personally came before me this day and acknowledged that he/she is _____ Secretary of The Oaks of Avent Ferry HOA a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed it its name by its _____ President, sealed with its corporate seal and attested by Judith Moreno as its _____ Secretary.

Witness my hand and official stamp or seal, this 28 day of October, 1996.

Kimberly Ann Parsons
Notary Public

My commission expires:
9-21-97

KIMBERLY ANN PARSONS NOTARY PUBLIC WAKE COUNTY, N.C.

STATE OF NORTH CAROLINA

ACKNOWLEDGEMENT

COUNTY OF WAKE

I, Kimberly Ann Parsons a Notary Public, certify that Judith Moreno personally appeared before me this day and acknowledged the due execution of the foregoing instrument for purposes therein expressed.

Witness my hand and notarial seal this 28 day of October, 1996.

Kimberly Ann Parsons
Notary Public

My Commission Expires:
9-21-97

KIMBERLY ANN PARSONS NOTARY PUBLIC WAKE COUNTY, N.C.

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate(s) of Kimberly Ann Parsons

Notar(y)(ies) Public

is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

LAURA M. RIDDICK, Register of Deeds

By Robert A. Schaffer
Asst./Deputy Register of Deeds

SCHEDULE C

NORTH CAROLINA

COUNTY OF WAKE

AMENDMENT TO BYLAWS OF THE OAKS OF AVENT FERRY CONDOMINIUM ASSOCIATION

THIS AMENDMENT TO THE BYLAWS OF THE OAKS OF AVENT FERRY CONDOMINIUM ASSOCIATION (Association), made on this the 28th day of October, 1996.

W I T N E S S E T H:

WHEREAS, Dixie Development Company as Declarant, filed a Declaration of Unit Ownership for the Avent Ferry Condominium on 4 June 1980, in the office of the Wake County Register of Deeds in Book 2833, Page 181, of the Wake County Registry (hereinafter, " Declaration" ); and

WHEREAS, Bylaws of the Association were attached as " Schedule C" to the Declaration pursuant to G.S. 47A-18; and

WHEREAS, the Oaks of Avent Ferry Condominium was specifically organized as an unincorporated Association of Unit Owners; and

WHEREAS, the Unit Owners within the Association have decided to convert the unincorporated Association into an incorporated Association under Chapter 55A of the General Statutes of North Carolina by the filing of Articles of Incorporation; and

WHEREAS, the Unit Owners also wish to make minor, technical conforming changes to the Bylaws in order to accommodate the conversion from an unincorporated Association into an incorporated Association; and

WHEREAS, G.S. 47A-18 requires such amendment to the Bylaws to be accompanied by and set forth in an amended Declaration and duly recorded; and

WHEREAS, Paragraph 21 of the Declaration provides that the Declaration may be amended upon the filing for record with the Register of Deeds of Wake County, North Carolina of an instrument in writing setting forth specifically the item or items to be amended and any new matter to be added, which instrument shall have been duly executed by Unit Owners having not less than seventy-five (75%) percent interest in the Common Elements.

WHEREAS, Article VI, Section 2 of the Bylaws provides that the Bylaws may be amended by the Unit Owners at a meeting held for such purpose by the affirmative vote by those entitled to exercise not

less than seventy-five (75%) percent of the voting power.

NOW, THEREFORE, in consideration of the premises, the Association does hereby declare and set forth as follows:

1. Article I of the Bylaws is hereby amended by deleting Section 1 in its entirety, and by substituting in lieu thereof the following:

"Section 1. Name And Nature Of Association. The Association shall be an incorporated Association and shall be called The Oaks of Avent Ferry Condominium Association, Inc. The business and property of Oaks of Avent Ferry shall be managed and directed by the Board of Directors of the Association."

2. This Amendment is entered into pursuant to the Declaration and Bylaws of The Oaks of Avent Ferry Condominium Association and Chapter 47A (The Unit Ownership Act) and Chapter 47C (North Carolina Condominium Act) of the North Carolina General Statutes.

3. This Amendment has been approved by an affirmative vote of those entitled to exercise not less than seventy-five (75%) percent of the voting power as provided in Article VI, Section 2 of the Bylaws and shall be set forth in an Amendment to the Declaration, duly recorded, as required under Chapter 47A of the North Carolina General Statutes.

4. Except as specifically amended herein, the remaining provisions of the Bylaws for The Oaks of Avent Ferry Condominium Association, Inc. are hereby ratified, confirmed and adopted as the Bylaws for The Oaks of Avent Ferry Condominium Association, Inc.

IN WITNESS WHEREOF, the Oaks of Avent Ferry Condominium Association, Inc. has caused this instrument to be executed in accordance with the Bylaws of the Association.

THE OAKS OF AVENT FERRY CONDOMINIUM ASSOCIATION, ~~INC.~~

Barbara J. Dodson
President

ATTEST:

Judith W. Moreno
Secretary

The Oaks of Avent Ferry Condominium Association

SEAL

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public of the County and State aforesaid, certify that Judy Moreno personally came before me this day and acknowledged that She is Secretary of The Oaks Of Avent Ferry Condominium Association, Inc., a North Carolina 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, sealed with its corporate seal and attested by Judy Moreno as its _____ Secretary.

Witness my hand and official stamp or seal, this 28 day of October, ~~1994~~ 1996.

Kimberly Ann Parsons
Notary Public

My Commission Expires:
9-21-97

KIMBERLY ANN PARSONS NOTARY PUBLIC WAKE COUNTY, N. C.

# ARTICLES OF INCORPORATION
# OF
# OAKS OF AVENT FERRY CONDOMINIUM OWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the General Statutes of North Carolina, the undersigned, who is a resident of the State of North Carolina and who is of age, has this day voluntarily proposed to form a corporation not for profit and does hereby certify:

## ARTICLE I
## NAME

The name of the Corporation is Oaks of Avent Ferry Condominium Owners Association, Inc., hereinafter called the "Association".

## ARTICLE II
## INCORPORATOR

John E. Black, III, 2508 Avent Ferry Road, Raleigh, Wake County, North Carolina 27606, is the incorporator of the Association.

## ARTICLE III
## PRINCIPAL AND REGISTERED OFFICE

The principal and registered office of the Association is located at Wilson Property Management Company, 2508 Avent Ferry Road, Raleigh, Wake County, North Carolina 27606.

## ARTICLE IV
## REGISTERED AGENT

John E. Black, III, Wilson Property Management, 2508 Avent Ferry Road, Raleigh, North Carolina 27606, is the registered agent of this Association.

## ARTICLE V
## PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and

control of Units and Common Areas and facilities within that certain tract of property described as the Oaks of Avent Ferry Condominium Owners Association, Inc., Inc. and more particularly described in that certain "Schedule A" and "Schedules B-1, B-2, B-3 and B-4", which are attached to the Declaration of Unit Ownership Under Chapter 47A North Carolina General Statutes for the Oaks of Avent Ferry Condominium as recorded at Book 2833, Page 181, Wake County, North Carolina, Registry, and other properties as may be annexed thereto, and to promote the health, safety, and welfare of the residents within the above described property and any additions or annexations thereto as may hereafter be brought within the jurisdiction of this Association for these purposes to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Unit Ownership Under Chapter 47A North Carolina General Statutes for the Oaks of Avent Ferry Condominium applicable to the Units and Common Areas and Facilities as recorded at Book 2833, Page 181, in the Office of the Register of Deeds of Wake County, North Carolina (hereinafter, "Declaration"), and as the same may be amended from time to time as therein provided, said Declaration being incorporated as if fully set forth herein;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments; to pay all expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real

property in connection with affairs of the Association and subject to the laws of the City of Raleigh, North Carolina;

(d) Borrow money, and with the assent of two-thirds (2/3) of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; provided however that the rights of such mortgages in said properties shall be subordinate to the rights of the members;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or to annex additional residential property and Common Area and Facilities, as provided for in the Declaration;

(g) Have and to exercise any and all powers, rights, and privileges which a corporation organized under the Non-Profit Corporation law of the State of North Carolina by law may now or hereafter have or exercise.

This corporation is organized and shall be operated exclusively as a Condominium unit owners' association and not for profit. No part of the earnings of this corporation or the funds contributed by any person or corporation shall inure to the benefit of any director, officer, or Member of the corporation, or any private individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Association property, and other than by a rebate of excess membership dues, fees, or assessments), except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes.

In order to properly prosecute the objects and purposes set forth herein, this corporation shall have all the powers vested in corporations by the laws of the State of North Carolina, Chapter 55A, and other laws relating to corporations which may appear in the General Statutes of

North Carolina, together with all amendments thereto, past and future, which powers shall include, but shall not be limited by nor shall such powers be deemed as exclusive of other powers vested in the corporation, the foregoing powers stated above.

## ARTICLE VI
## MEMBERSHIP

The Association shall have one class of members and the qualification of the members, the manner of their admission to membership, termination of such membership, and voting rights shall be as follows:

Section 1. The Owners of all Units in the Condominium shall be members of the Association, and no other person or entities shall be entitled to membership.

Section 2. Membership shall be established by the acquisition of fee title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to, or his entire fee ownership interest in , any Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Units, so long as such party shall retain title to or a fee ownership interest in any Unit.

Section 3. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit. The funds and assets of the Association shall belong solely to the Association subject the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws which shall be duly adopted.

Section 4. On all matters which the membership shall be entitled to vote, each Unit shall have a vote equal to its appurtenant allocated interest in the Common Areas and Facilities as set forth in the Declaration of Condominium. The vote of each Unit may be cast or exercised by the Owner or Owners of each Unit in such manner as may be provided in the Bylaws duly adopted by the Association. Should any member own more than one Unit, such member shall be entitled to exercise or cast the votes associated with each Unit owned in the manner provided by said Bylaws.

Section 5. Notwithstanding the foregoing voting rights may be suspended and conditions established determining those entitled to exercise a vote pursuant to the Declaration and Bylaws.

## ARTICLE VII
## BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors. The number of members of the Board of Directors of the Association shall be as provided from time to time by the Bylaws of the Association. The name and post office address of the initial members of the Board of Directors who, subject to the provisions of the Bylaws of the Association, shall hold office until their successors are elected and qualified are as follows:

| | Name | Address |
|---|---|---|
| President | Barbara Dodson | 4125 The Oaks of Avent Ferry<br>Raleigh, N.C. 27606 |
| Treasurer | Bill Loftin | 4121 The Oaks of Avent Ferry<br>Raleigh, N.C. 27606 |

| | |
|---|---|
| Jeff Nifong | 4016 The Oaks of Avent Ferry<br>Raleigh, N.C. 27606 |
| Judy Moreno | 4261 The Oaks of Avent Ferry<br>Raleigh, N.C. 27606 |
| Jean Marie Mcmanus | 4001 The Oaks of Avent Ferry<br>Raleigh, N.C. 27606 |
| Carol Mooneyham | 4213 The Oaks of Avent Ferry<br>Raleigh, N.C. 27606 |

## ARTICLE VIII
## DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust, or other organization to be devoted to such similar purposes.

## ARTICLE IX
## DURATION

The corporation shall exist perpetually.

## ARTICLE X
## AMENDMENTS

Amendment to these Articles shall require the assent of seventy-five (75%) percent of the vote of each class of members at a duly called meeting of the Association at which a quorum is present approves the change.

## ARTICLE XI
## CONFLICTS AND SEVERABILITY

Should any of the terms, conditions, provisions, paragraphs, or clauses of these Articles of Incorporation the laws of the State of North Carolina should control unless the laws permit these Articles to override them, in which event these Articles shall control. In the case of any conflict between the provisions of these Articles and the Declaration, the Declaration shall control. If any term, provision, limitation, paragraph, or clause of these Articles, or the application thereof to any person or circumstance, is judicially held to be invalid such determination shall not affect the enforce ability or effect of the remainder of these Articles or the application thereof to any other person or circumstance.

*IN WITNESS WHEREOF*, for the purpose of forming this corporation under the laws of the State of North Carolina, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 17th day of September, 1997.

By: _____ (SEAL)
John E. Black, III

STATE OF NORTH CAROLINA

COUNTY OF WAKE

On this 17th day of September, 1997, personally appeared before me the said named John E. Black, III, to me known and known to me to be the person described in and who before me executed the foregoing instrument as incorporator of Oaks of Avent Ferry Condominium Owners Association, Inc., Inc. and he acknowledged that he executed the same, and being duly sworn by me, made oath that the statements in the foregoing instrument are true and made on behalf of Oaks of Avent Ferry Condominium Owners Association, Inc., Inc.

(SEAL)

Elizabeth W Black
Notary Public

My commission expires My Commission Expires December 14, 1998