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J. LEE WARREN, JR.
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KSJ

Prepared By and Return To:
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**FIRST AMENDMENT TO BYLAWS -
KAREN LAKE CONDOMINIUMS**

**THIS FIRST AMENDMENT TO BYLAWS - KAREN LAKE
CONDOMINIUMS** (this "Amendment") is hereby memorialized by **KAREN LAKE
CONDOMINIUM OWNERS ASSOCIATION, INC.**, a North Carolina non-profit
corporation (the "Association").

WITNESSETH:

WHEREAS, the Association is the homeowners association for the condominium development known as the Karen Lake Condominiums (the "Condominium") located in Fayetteville, North Carolina, said Condominium having been legally created pursuant to that certain Declaration of Covenants, Conditions and Restrictions recorded in Book 4200, Page 179, Cumberland County Registry, as such may have been amended to annex additional phases or otherwise (as amended, the Declaration);

WHEREAS, the Condominium and/or the Association are no longer subject to the Period of Declarant Control, and all matters involving the Condominium and/or the Association are currently in control of the Unit Owners within the Condominium;

WHEREAS, the Bylaws of the Association are specifically set forth in Part III of the Declaration, Articles I through VIII;

WHEREAS, the members of the Association have voted to amend the Bylaws by majority vote taken at a regular meeting of the Association in which a quorum was present; and

WHEREAS, the Association executes this Amendment to memorialize said

modification of the Bylaws for purposes of the public record, the substance of said modification being set forth below.

NOW, THEREFORE, pursuant to the procedure for amending the Bylaws as set forth in Article VIII thereof, it is hereby affirmed and declared that a vote of the members of the Association was taken at a regular meeting of the Association held on the ____ day of _____, 200__, in which a quorum was present, and a majority of the members affirmatively voted to adopt the below-referenced amendment to the Bylaws:

1. Article I, Section 1 of the Bylaws is deleted in its entirety and the following is substituted therefore:

"The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held in the same month each year thereafter."

2. The first sentence of Article II, Section 1 of the Bylaws is deleted and the following sentence is substituted therefore:

"The affairs of the Association shall be managed by an executive board of five (5) members, who shall be entitled to act on behalf of the Association."

3. Article II, Section 3 of the Bylaws is deleted in its entirety and the following is substituted therefore:

Any executive board member may be removed in accordance with N.C. Gen. Stat. 47C-3-103(b). In the event of death, resignation or removal of a director, his/her successor shall be appointed by the executive board to serve the remainder of the term."

4. A new Section 6 is hereby added to Article II, to read as follows:

Section 6: The president of the Association shall have the authority to authorize expenditures without the executive board's approval, not to exceed \$500.00 per incident. The executive board shall have the authority to approve expenditures, not to exceed \$5,000.00 per incident, without member approval. Expenses exceeding \$5,000.00 per incident must be submitted to members at a regular or special meeting for approval, said approval to be by majority vote, on the condition that a quorum is present.

5. The first sentence of Article III, Section I is deleted and the following sentence is substituted therefore:

"Meetings of the executive board shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the board."

6. Article V, Section 2 (a) is deleted in its entirety and the following is substituted therefore:

"The president shall preside at all meetings of the executive board; see that orders and resolutions of the executive board are carried out; the president shall sign (or may authorize the vice-president or treasurer to sign) all leases, mortgages, promissory notes, and other legal instruments (which legally require an officer to sign) on behalf of the Association. Any other written instruments, including checks, may be signed by the designated property management agent of the Association or other designated agent, in the discretion of the president."

7. Article V, Section 2 (b) is deleted in its entirety and the following is substituted therefore:

"The vice-president shall act in the place of the president in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the executive board."

8. Article V, Section 2 (c) is deleted in its entirety and the following is substituted therefore:

"The secretary (and/or the designated property management agent of the Association) shall record the votes and keep the minutes of all meetings and proceedings of the executive board and of the members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the executive board and of the members; keep appropriate current records showing the members of the Association together with their addresses; coordinate the preparation, execution, certification, and recordation of amendments to the declaration on behalf of the Association; and perform such other duties as required by the executive board."

9. Article V, Section 2 (d) is deleted in its entirety and the following is substituted therefore:

"The treasurer (and/or the designated property management agent of the Association) shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the executive board; sign all checks of the Association, unless otherwise directed by the executive board; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy to each member."

10. Except for any amendment referenced herein, the Bylaws remain unchanged and in full force and effect, and the Association by its execution hereof, hereby ratifies, affirms and approves the Bylaws. All capitalized terms that are not specifically defined herein shall have the meanings attributed to them in the Declaration.

[The Remainder of This Page Intentionally Left Blank]

(N.P. SEAL)

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IN WITNESS WHEREOF, the undersigned has executed this Amendment as of
the date set forth in the below notary acknowledgment.

ASSOCIATION:

KAREN LAKE CONDOMINIUM
OWNERS ASSOCIATION, INC.

By: Karen M March

Print Name: Karen M. March

Title: President

ATTEST:

By: Daniela K. McKeever

Print Name: Daniela K. McKeever

Title: Secretary

[It is noted by drafting attorney that this Amendment is being executed by the President and Secretary of the Association to formally adopt and memorialize, for purposes of the public record, the amendment of the Association Bylaws, as voted upon and adopted by a majority of the members of the Association, at a regular meeting, in which a quorum was present]

STATE OF NORTH CAROLINA

COUNTY OF Durham

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Karen M March as President of Karen Lake Condominium Owners Association, Inc., a North Carolina non-profit corporation, and attested to by Daniela K. McKeever as Secretary of said non-profit corporation.

Date: 10-20-08

Official Signature of Notary: Bonnie F Ward

Notary's Printed Name: BONNIE F WARD

My commission expires: 5-23-2012

[Affix Notary Seal or Stamp]

(N.P. SEAL)

