

For Registration Sharon A. Davis
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AMD

Prepared by and return to:
Michael R. Ganley, Attorney, Bagwell Holt Smith P.A.
111 Cloister Court, Ste. 200, Chapel Hill, NC 27514

**AMENDMENT TO BYLAWS FOR
WELDON DOWNS TOWNHOME ASSOCIATION, INC.**

This Amendment to Bylaws for Village at Weldon Downs Townhome Association, Inc. (this "Amendment"), is made this 25 day of April, 2018, by **Weldon Downs Townhome Association, Inc.**, a North Carolina non-profit corporation, hereinafter referred to as the "Association". The Association states and declares as follows:

- A. Article XIV, Section 1 of the Bylaws for the Association provides, in pertinent part, that the Bylaws may be amended, at a regular or special meeting of the Board of Directors, by a vote of a majority of a quorum of the Directors present in person or by proxy.
- B. A majority of the Board of Directors have voted in favor of amending the Bylaws.
- C. Article XIV, Section 3 of the Bylaws state that such amendment must be recorded in the public records of Durham County, North Carolina.
- D. The Association now desires to amend the Bylaws.

THEREFORE, the Association hereby amends the Bylaws as follows:

- 1. ARTICLE I of the Bylaws is deleted in its entirety and replaced with the following:

NAME AND LOCATION. The name of the corporation is WELDON DOWNS TOWNHOME ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at c/o Allenton Management, 3500 Westgate Dr., Suite 800, Durham, NC 27707, or as subsequently determined by the Board of Directors.
- 2. ARTICLE VII, SECTION 1(c) of the Bylaws is deleted in its entirety and replaced with the following:

(c) exercise for the Association all powers, duties and authority vested in or delegated

to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration, however, any expenditure greater than \$10,000.00 must be approved by a unanimous vote of the Board of Directors;

3. ARTICLE VII, SECTION 1(e) of the Bylaws is deleted in its entirety and replaced with the following:

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties, however, if the Board employs a property manager, the Board may include in the contract with the property manager that all the day-to-day affairs of the Association, including financial responsibilities, be carried out by the property manager, including the duties of the President and Treasurer to sign checks. In the event that the property manager is delegated the duty to sign checks, the property manager shall obtain a fiduciary bond. Notwithstanding the foregoing, any check drafted to pay for capital repairs or improvements must be signed by the Treasurer or President, and cannot be delegated to the property manager;

4. The following is added as an additional ARTICLE VII, SECTION 1(h) of the Bylaws:

(e) administer a reserve account for capital improvements and unanticipated expenses. Any transfer from the reserve account to the operating account must be approved by a majority of the Board of Directors.

5. ARTICLE VIII, SECTION 8(a) of the Bylaws is deleted in its entirety and replaced with the following:

(a) The president will preside over meetings of the Board of Directors, and the annual membership meeting. The President will see that all orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments, and shall co-sign any expenditure of \$10,000 or more, if that expenditure has unanimous approval of the Board of Directors.

6. ARTICLE VIII, SECTION 8(c) of the Bylaws is deleted in its entirety and replaced with the following:

(c) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, however, notwithstanding the foregoing, a resolution shall not be required for disbursements made in the ordinary course of business pursuant to the budget adopted by the Board. This duty may be delegated to the property manager. The Treasurer shall keep, or cause to be kept, proper books of accounts. The Treasurer shall prepare, or direct the management company to prepare, an annual income and expense statement and balance sheet to be available to the membership within seventy-five (75) days of the end of the fiscal year. The Treasurer shall co-sign any expenditure of \$10,000 or more, if that expenditure has unanimous approval of

the Board of Directors.

7. ARTICLE X, SECTION 3 of the Bylaws is deleted in its entirety.

IN WITNESS WHEREOF, the Association has caused this Amendment to be executed, as of the date first stated above.

WELDON DOWNS TOWNHOME ASSOCIATION, INC.,
a North Carolina non-profit corporation

By: Laurel K. Matthes
Name: Laurel K. Matthes
Its: President

NORTH CAROLINA
COUNTY OF Orange

Melissa A. Twis, a Notary Public, do hereby certify that Laurel K. Matthes, personally came before me and acknowledged that s/he is president of Weldon Downs Townhome Association, Inc., a North Carolina non-profit corporation, and that s/he, as president, being authorized to do so executed the foregoing on behalf of the non-profit corporation.

Melissa A. Twis
Official Signature of Notary Public

Date: 4/25/18

Melissa A. Twis
Notary's Printed or Typed Name, Notary Public

My commission expires: 9-27-21

