

DECLARATION OF CONDOMINIUM -
COVENTRY WOODS CONDOMINIUM May 14 11 43 AM '85

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This Declaration of Condominium ("Declaration") was made this 2nd day of May, 1985, by SIMMS INVESTMENT COMPANY, a North Carolina corporation ("Declarant"), pursuant to provisions of Chapter 47A of the North Carolina General Statutes, entitled the "Unit Ownership Act".

RECITALS

Declarant is the owner of that certain parcel of real estate located in the City of Charlotte, Mecklenburg County, North Carolina, as more particularly described on Exhibit A attached hereto and incorporated herein by reference, together with nine multi-unit residential buildings located thereon containing a total of seventy-four (74) dwelling units; sidewalks; driveways; parking areas; and other improvements. Declarant desires to submit the real property described on Exhibit A attached hereto and the improvements located thereon to the terms and provisions of the Unit Ownership Act, Chapter 47A of the North Carolina General Statutes, and desires and intends, by the filing of this Declaration, to so submit said property and improvements.

NOW, THEREFORE, Declarant does hereby publish and declare that the real property described on Exhibit A attached hereto and all improvements located thereon are held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following covenants, conditions, easements, uses, limitations, obligations, and restrictions, all of which are declared and agreed to be in furtherance of a plan for the division of said real estate into condominium units, and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning an interest in the said real estate and improvements, and their grantees, successors, heirs, executors, administrators, devisees and assigns.

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ARTICLE I. 05/14/85
DEFINITIONS

Unless it is plainly evident from the context that a different meaning is intended, the following terms, words, and phrases as used herein shall have the following meanings:

§1.1. Association. "Association" shall mean and refer to Coventry Woods Homeowners' Association, Inc., a corporation organized and existing under the Non-profit Corporation Act of the State of North Carolina pursuant to and in accordance with this Declaration, the Bylaws, and the Unit Ownership Act.

§1.2. Building. "Building" shall mean and refer to the structures containing condominium units located upon the Land.

§1.3. Bylaws. "Bylaws" shall mean and refer to the bylaws of the Association, a copy of which is attached hereto as Exhibit B and incorporated herein by reference, and all amendments to such bylaws which may from time to time be adopted.

§1.4. Common Elements. "Common Elements" shall mean and refer to the common areas and facilities of the Condominium, as defined in N.C.G.S. §47A-3(2), and being all portions of the Condominium other than the Units, as depicted on the Plans, and as more particularly described in §5.1 of this Declaration.

§1.5. Common Expenses. "Common Expenses" shall mean and refer to expenditures made by or financial liabilities of the Association, together with any allocations to reserves, pursuant to and in accordance with this Declaration, the Bylaws, and the Unit Ownership Act, as defined in N.C.G.S. §47A-3(3).

§1.6. Condominium. "Condominium" shall mean and refer to the Coventry Woods Condominium as established by submission of the Property to the terms of the Unit Ownership Act effected hereby.

§1.7. Condominium Documents. "Condominium Documents" shall mean and refer to this Declaration, the Articles of Incorporation of Coventry Woods Homeowners' Association, Inc., the Bylaws of Coventry Woods Homeowners' Association, Inc., and the rules and regulations governing the use of the Property, as amended and supplemented from time to time, and all attachments and exhibits thereto.

§1.8. Declarant. "Declarant" shall mean and refer to Simms Investment Company, a North Carolina corporation or its successor in fee ownership of all remaining Units unsold to purchasers for use as residences.

§1.9. Executive Board. "Executive Board" shall mean and refer to the governing body from time to time of the Association as constituted in accordance with the Articles of Incorporation of the Association, the Bylaws and the Unit Ownership Act.

§1.10. Land. "Land" shall mean and refer to the real property subject to this Declaration, exclusive of any improvements located thereon or incorporated therein.

§1.11. Limited Common Elements. "Limited Common Elements" shall mean and refer to those portions of the Common Elements allocated by the Declaration or the terms of the Unit Ownership Act for the exclusive use and benefit of one or more, but less than all, of the Units, to the exclusion of all other Units, as more fully described in Article V, §5.2, hereinbelow, and as depicted on the Plans.

§1.12. Mortgage. "Mortgage" shall mean and refer to a mortgage or deed of trust constituting a lien on a Unit.

§1.13. Mortgagee. "Mortgagee" shall mean and refer to the owner and holder of a Mortgage.

§1.14. Owner; Owners. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Unit but shall exclude those persons or entities having an interest in any Unit as merely security for the payment or performance of an obligation. "Owners" shall mean and refer to all or a portion of such record owners collectively.

§1.15. Plans. "Plans" shall mean and refer to the plans and specifications of the Building and Property prepared by Meyer-Greenson, Registered Architects, recorded under the name of the Condominium in the Unit Ownership File in the

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Office of the Register of Deeds of Mecklenburg County and attached hereto as Exhibit C and incorporated herein by reference.

§1.16. Property. "Property" shall mean and refer to the Land; the Building and all other improvements and structures located on the Land; all easements, rights and appurtenances belonging or appertaining to the Land; and all articles of personal property intended for common use in connection therewith.

§1.17. Unit. "Unit" shall mean and refer to those portions of the Property described in Article IV hereinbelow, which are the subject of individual ownership by Owners. "Units" shall mean and refer to all or a portion of the Units collectively.

§1.18. Unit Ownership Act. "Unit Ownership Act" shall mean and refer to Chapter 47A of the North Carolina General Statutes.

In addition, these definitions set forth in N.C.G.S. §47A-1 are incorporated herein by reference, and the terms defined therein shall have the meanings set forth therein when used in this Declaration or the Condominium Documents unless expressly defined otherwise in this Declaration or unless it is plainly evident from the context that a different meaning is intended.

ARTICLE II DESIGNATION OF CONDOMINIUM

The land on which the Building and other improvements are located is located in the City of Charlotte, Mecklenburg County, North Carolina, and is particularly described on Exhibit A attached hereto and incorporated herein by reference, which land is subjected to the terms of the Unit Ownership Act by this Declaration. The name of the condominium is the Coventry Woods Condominium.

ARTICLE III DESCRIPTION OF BUILDING

Each of the structures comprising the Building has two (2) stories and no basement. The Building structures have concrete foundations. Exterior walls are constructed of brick veneer and wood siding over wood framing. The roofs are constructed of asphalt shingles. The Building is more particularly described in the Plans, a copy of which is attached hereto and made a part hereof as Exhibit C, showing all particulars of the Building. Such Plans contain a certification by Meyer-Greenson, Registered Architects, that said Plans contain all the information required by N.C.G.S. §47A-15.

ARTICLE IV DESCRIPTION OF UNITS

There are a total of seventy-four (74) Units in the Building. The location of the Building is shown on the Plans attached hereto as Exhibit C and incorporated herein by reference. The designation of the Units, their respective locations, identifying numbers, approximate area, number of rooms and immediate Common Elements to which each has access, are also shown on the Plans, to which reference is hereby made for a more particular description.

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Each Unit consists of all of the space bounded horizontally and vertically by its perimeter walls; floors; ceilings; windows and window frames; and doors and door frames. Each Unit includes both portions of the Building within such boundaries (with the exception of those items specifically listed below) and the space so encompassed. All paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces of the perimeter walls, floors, and ceilings are part of the Unit. All walls, floors, and ceilings, exclusive of such finished surfaces, and all structural elements located in the Unit, and any chute, flue, duct, wire, conduit, pipe or other fixture located within such walls and structural elements, shall be a part of the Common Elements. Those portions of any other chute, flue, duct, wire, conduit, pipe, or any other fixture lying within the designated boundaries of a Unit shall be a part of that Unit. Each hot water heater located within the boundaries of a Unit shall be a part of that Unit. All windows and doors within the walls enclosing a Unit shall be a part of that Unit, but the authority and responsibility for maintenance and painting, together with control over the exterior decoration, of all doors and windows visible from the exterior of the Building or from any Common Element, shall remain with the Association. Replacement of any broken glass in a window that is part of a Unit shall be the sole responsibility and expense of the Owner or Owners of that Unit. Routine maintenance and repair of all lath, furring, wallboard, plasterboard, plaster, and subflooring beneath, above, and/or beyond the finished surfaces of the perimeter walls, floor and ceiling of each Unit shall be the sole responsibility of the Unit Owner, although such materials are part of the Common Elements.

ARTICLE V
COMMON ELEMENTS

§5.1. Common Elements. The Common Elements include all portions of the Condominium that are not part of the Units, including without limitation:

- (a) The Land; and
- (b) All improvements located upon the Land that are not part of the Units, including all foundations, columns, girders, beams, supports, walls, roofs, corridors, lobbies, elevators, stairs, fire escapes, and entrances and exits on the Building;
- (c) The yards, gardens, parking areas, and drive-ways; and
- (d) Installations of central services for the furnishing of utilities.

§5.2. Limited Common Elements. The Limited Common Elements shall be composed of the following:

- (a) Those portions of any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lying partially within and partially outside the designated boundaries of a Unit serving exclusively that Unit shall be Limited Common Elements allocated exclusively to that Unit; and
- (b) Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, decks and all exterior doors, windows and skylights designed to serve a

single Unit, but located outside the Unit's boundaries, shall be Limited Common Elements allocated exclusively to that Unit; and

(c) Any portions of the heating, ventilating, and air conditioning ductwork systems, including fans, compressors, return air grills and thermostats, whether located inside or located outside the designated boundaries of a Unit, shall be Limited Common Elements allocated exclusively to the Unit that they serve.

The cleanliness and orderliness of the Limited Common Elements shall be the responsibility of the individual Owner or Owners having the right to the use and enjoyment of such Limited Common Elements, but the responsibility for maintenance, painting, repair and replacement, together with control over the exterior decoration of the Limited Common Elements, shall remain with the Association. Notwithstanding any other provisions of this Declaration, or any provision of the Bylaws or the Unit Ownership Act, the obligation for maintenance, repair, or replacement of any portions of the heating, ventilating, and air conditioning systems that are Limited Common Elements shall be the sole responsibility of the Owners of the Units to which such Limited Common Elements are allocated. References herein to Common Elements shall include Limited Common Elements unless the context clearly indicates otherwise. The allocation of use of Limited Common Elements to the Units as provided for in this Declaration shall not be altered without the unanimous consent of the Owners whose Units are affected.

§5.3. Undivided Interests of Owners in Common Elements. The percentage interest in the Common Elements allocated to each Unit shall be as indicated on Exhibit D attached hereto and incorporated herein by reference. The percentage of undivided interest in the Common Elements that is allocated to each Unit has been determined by a ratio formulated upon the approximate relation that the fair market value of each Unit at the date of this Declaration bears to the then aggregate fair market value of all the Units. The fair market value of each Unit and the aggregate fair market value of all Units have been determined by Declarant, and this determination shall be binding upon all Units and Owners. The percentage of undivided interest in the Common Elements assigned to each Unit shall not be changed except with the unanimous consent of all the Owners of all the Units and with the consent of all the Mortgagees.

ARTICLE VI
PURPOSES FOR WHICH BUILDING AND
UNITS ARE INTENDED TO BE USED,
AND RESTRICTIONS ON USE

§6.1. Unit Use. All Units shall be used for general residential purposes only.

§6.2. Nuisance. No obnoxious, offensive or unlawful activity shall be conducted within any Unit, or on or about the Common Elements, nor shall anything be done thereon or therein which may be or which may become an annoyance or nuisance to the other Owners.

§6.3. Prohibitions and Use of Common Elements. The Common Elements shall not be used for storage of supplies,

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personal property or trash or refuse of any kind except common trash receptacles placed at the discretion of the Executive Board. Stairs, entrances, sidewalks, yards, drive-ways, and parking areas shall not be obstructed in any way. In general, no activity shall be carried on nor conditions maintained by any Owner either in his Unit or upon the Common Elements which despoils the appearance of the Property.

§6.4. Shrubbery. No Owner shall plant or permit to remain on the Property any type of hedge, shrubbery or other plantings except with the prior written permission of the Association.

§6.5. Parking. No Owner or any employee, agent, or invitee of any Owner, shall park, store or keep any vehicle except wholly within those portions of the Common Elements designated for such use by the Association.

§6.6. Regulations. Reasonable regulations governing the use of the Property may be made and amended from time to time by the Executive Board; provided, however, that all such regulations and amendments thereto shall be approved by Owners owning at least a fifty percent (50%) allocated interest in the Common Elements. Copies of such regulations and amendments thereto shall be furnished by the Association to all Owners upon request.

§6.7. Leases of Units. With the exception of a Mortgagee in possession of a Unit following a default in a Mortgage, a foreclosure proceeding, or any deed or arrangement in lieu of foreclosure, no Owner may lease less than his entire Unit; lease his Unit for less than a thirty (30) day term; lease his Unit for purposes of occupancy by persons other than the lessee and its employees and agents for general residential purposes; lease any room within a Unit; or lease to transient tenants. Any lease permitted by the terms hereof shall be in writing and shall provide that the terms of the lease shall be subject in all respects to the Condominium Documents and that any failure by the lessee to comply with all the terms of such Condominium Documents shall constitute a default under the lease.

§6.8. Hazardous Activities. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Common Elements or any Unit.

§6.9. Signs. No sign of any kind shall be displayed to the public view from any Unit or from the Common Elements without the prior written consent of the Executive Board.

§6.10. Declarant's Use of Units. Any provisions of the Condominium Documents or the Unit Ownership Act to the contrary notwithstanding, Declarant shall have the right to utilize any Unit or Units owned by it as a model Unit(s) or sales offices, and to erect and maintain a sign or signs on the Property for the purpose of advertising Units owned by it for sale or lease.

ARTICLE VII SERVICE OF PROCESS

David R. Krug, is hereby designated to receive service of process in any action which may be brought against or in relation to the Condominium. David R. Krug's place of business is at 131 Providence Road, Charlotte, North Carolina 28207.

ARTICLE VIII
COVENTRY WOODS
HOMEOWNERS' ASSOCIATION, INC.

§8.1. Organization of Association. A nonprofit North Carolina corporation known and designated as Coventry Woods Homeowners' Association Inc. (the "Association") has been organized to provide for the administration of the Property, and the Association shall administer the operation and maintenance of the Property and undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation, the Bylaws, and the Unit Ownership Act. True copies of the Articles of Incorporation and Bylaws are attached hereto as Exhibits E and B, respectively, and are incorporated herein by reference. Every Owner shall be required to be and shall automatically be a member of the Association by virtue of his ownership interest in a Unit.

§8.2. Powers; Lien for Assessment. In the administration of the operation and management of the Property, the Association shall have and it is hereby granted the authority and power to enforce the provisions of this Declaration, to levy and collect assessments in the manner provided in Article X hereof and in Section 8 of the Bylaws, and to adopt, promulgate and enforce such rules and regulations governing the use of the Units and Common Elements as the Executive Board may deem to be in the best interest of the Association in accordance with the Bylaws. Any sum assessed by the Association remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on the Unit with respect to which such sum was assessed upon filing in accordance with N.C.G.S. §47A-22, and shall be enforceable by the Association in accordance with N.C.G.S. §47A-22 and Section 8 of the Bylaws.

ARTICLE IX
EASEMENTS AND PROPERTY RIGHTS

§9.1. Easements of Owners and Executive Board with respect to Common Elements. Each Owner shall have a perpetual, nonexclusive easement in common with all other Owners to use all pipes, chutes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to a perpetual nonexclusive easement in favor of all other Owners to use the pipes, chutes, wires, ducts, cables, conduits, public utility lines, and other Common Elements serving such other Units and located in such Unit. The Executive Board, or any person authorized by it, shall have the right of access to each Unit and to the Limited Common Elements to the extent necessary for performance by the Association of its obligations of maintenance, repair, or replacement of the Common Elements.

§9.2. Encroachment Easements. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if such encroachment shall occur hereafter as a result of the settling or shifting of the Building, there shall exist a valid easement for the encroachment and for the maintenance of same for so long as the Building shall stand. In the event the Building, any Unit, or any portion of the Common Elements shall be partially or totally destroyed by fire or other casualty or as a result of condemnation or eminent domain proceedings, and shall thereafter be rebuilt, encroachment of parts of the Common Elements upon any Unit or upon any portion of the Common

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Elements due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

§9.3. Granting of Easements by Executive Board. The Executive Board may hereafter grant easements for utility purposes for the benefit of the Property including the right to install, lay, maintain, repair and replace water lines; pipes; ducts; sewer lines; steam and water lines; gas mains; telephone and television or cable television wires, cables and equipment; electrical conduits; and wires over, under, along and on any portion of the Common Elements; and each Owner hereby grants the Executive Board an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Owner such instruments as may be necessary to effectuate the foregoing.

§9.4. Emergency Access. In case of any emergency originating in or threatening any Unit or the Common Elements, regardless of whether the Owner is present at the time of such emergency, the Executive Board, or any other person authorized by it, shall have the right to enter any Unit for the purpose of remedying or abating the cause of such emergency and making any other necessary repairs not performed by the Owners, and such right of entry shall be immediate.

§9.5. Partitioning. No Unit may be divided or subdivided into a smaller Unit or Units.

The interests in the Common Elements allocated to each Unit shall not be conveyed, devised, encumbered, partitioned or otherwise dealt with separately from said Unit, and the interests in the Common Elements allocated to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interests are not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to grant any right, interest or lien in, to or upon the Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit's allocated interests in the Common Elements unless the same purports to convey, devise, encumber or otherwise deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit, which describes said Unit by the identifying number assigned thereto on the Plans and herein without limitation or exception shall be deemed and construed to affect the entire Unit and its allocated interests in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its allocated interests in the Common Elements by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety or any other form by law permitted.

§9.6. Conveyance of or Lien Against the Common Elements. While the Property remains subject to this Declaration and to the provisions of the Unit Ownership Act, no conveyances of or liens of any nature shall arise or be created against the Common Elements except with the unanimous written consent of all the owners and their Mortgagees. Every agreement for the performance of labor or the furnishing of materials to Common Elements whether oral or in writing must provide that it is subject to the provisions of this Declaration and that the right to file a mechanic's lien or other similar lien by reason of labor performed or material furnished is subordinated to this Declaration and to the lien of assessments for Common Expenses provided for in

Article VIII, §8.2 of this Declaration. Provided, however, that nothing in this Section shall be construed to limit the right of any Owner to convey or to encumber his undivided interest in the Common Elements as an appurtenance to and in connection with the conveyance or mortgaging of his Unit.

§9.7. Nature of Interest in Unit. Every Unit, together with its allocated interests in the Common Elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property and the Owner thereof shall be entitled to the exclusive fee simple ownership and possession of his Unit subject only to the covenants, conditions, restrictions, easements, uses, limitations, obligations, rules, regulations, resolutions and decisions adopted pursuant hereto and as may be contained herein and in the accompanying Bylaws and in the minutes of the Executive Board of the Association.

ARTICLE X ASSESSMENTS

§10.1. Taxes. Every Unit, together with its allocated interest in the Common Elements, shall be separately assessed and taxed by each assessing authority for all types of taxes authorized by law. Each Owner shall be liable solely for the amount taxed against his individual Unit; provided, however, the Units will not be separately assessed until the calendar year 1986 with respect to City of Charlotte and Mecklenburg County ad valorem property taxes.

§10.2. Common Expenses. Each Owner shall contribute a percentage share of the Common Expenses equal to such Owner's percentage allocated interests in the Common Elements, all in accordance with the definition of Common Expenses set forth in Article I, §1.5 hereinabove; the Bylaws; and the provisions of the Unit Ownership Act. Due dates for payment of such Common Expenses shall be established by the Executive Board and shall be collected at least quarterly.

§10.3. Common Surplus. The term "Common Surplus" means and refers to all funds and other assets of the Association, including excess of receipts of the Association from assessments, rents, profits and revenues from whatever source over the amount of Common Expenses. The Common Surplus shall be owned by the Owners in the same proportion that the undivided interest in Common Elements appurtenant to each Owner's Unit bears to the total of all such appurtenant interests in the Common Elements; provided, however, that said Common Surplus shall be held by the Association in the manner and subject to the terms, provisions and conditions of this Declaration imposing certain limitations and restrictions upon the use and distribution thereof. Except for distribution of any insurance proceeds herein provided, or upon termination of the Condominium, any attribution or distribution of Common Surplus which may be made from time to time shall be made to the then Owners in accordance with their percentage interests in Common Surplus as declared herein.

ARTICLE XI INSURANCE

§11.1. Property Insurance. The Executive Board shall obtain and maintain at all times insurance on the Building and all other improvements upon the Land, and all

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personal property included in the Common Elements in an amount, after application of deductibles, equal to the replacement value of the Property at the time such insurance is purchased and at the time of each renewal thereof, exclusive of the cost of the Land, excavation, foundations, streets and parking facilities; provided, that such insurance may be written on a co-insurance basis of not less than ninety percent (90%). The policies evidencing such coverage shall insure against all risks of direct physical loss including fire and extended coverage perils; shall contain clauses providing for waiver of subrogation against any Owner and any Owner's employees or agents; shall contain the standard condominium endorsement; shall contain a Replacement Cost Endorsement providing for repair and replacement of the Building and all other improvements located upon the Land from the insurance proceeds; shall contain, if obtainable, an Agreed Amount and Inflation Guard Endorsement; shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all the insureds, including all Mortgagees; and shall provide that no act or omission by any Owner, unless acting within the scope of his authority on behalf of the Association, will preclude recovery upon such policy. All such policies shall provide that adjustment of loss shall be made by the Executive Board as insurance trustee. Each insurance policy shall provide for the issuance of certificates or mortgage endorsements to Mortgagees.

§11.2. Public Liability Insurance. The Executive Board shall be required to obtain and maintain to the extent obtainable public liability insurance in such limits as the Executive Board may, from time to time, determine, covering each member of the Executive Board, the managing agent, if any, and each Owner with respect to liability arising out of the ownership, maintenance, or repair of the Common Elements; provided, however, that in no event shall the amounts of such public liability insurance ever be less than \$500,000 per person and \$1,000,000 per occurrence against liability for bodily injury, including death resulting therefrom, and for damage to property, including loss of use thereof, occurring upon, in or about, or arising from or relating to, the Property or any portion thereof. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Owners as a group to a single Owner, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association and to all insureds. The Executive Board shall review such limits annually.

§11.3. Fidelity Coverage. The Executive Board shall be required to obtain fidelity coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association. The fidelity insurance policy must name the Association as the named insured and shall be written in an amount not less than the estimated maximum of funds, including reserve funds, in the custody of the Association or its duly authorized agent, as the case may be, at any given time during the term of each bond. In no event, however, may the aggregate amount of such bonds be less than a sum equal to three (3) months' aggregate assessment on all Units plus the amount of all reserve funds. An appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. The fidelity insurance policy shall also provide that it may not be canceled or substantially modified (including cancellation for nonpayment of premiums) without at least thirty

(30) days prior written notice to the insured and all Mortgagees.

§11.4. Other Insurance Policies. The Executive Board shall be authorized to obtain such other insurance coverage, including workman's compensation, as the Executive Board shall determine from time to time desirable or necessary.

§11.5. Premiums. Premiums upon insurance policies purchased by the Executive Board shall be paid by the Executive Board and charged as a Common Expense.

§11.6. Distribution of Insurance Proceeds. All insurance policies procured by the Executive Board shall provide that all losses shall be adjusted with and all proceeds shall be payable to the Executive Board as insurance trustee. The sole duty of the Executive Board as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes set forth herein and for the benefit of the Owners and their Mortgagees in the following shares:

(a) Proceeds on account of damage to the Common Elements shall be held in undivided shares for each Owner and his Mortgagee, if any, each Owner's share to be the same as such Owner's allocated interest in the Common Elements.

(b) Proceeds on account of damage to Units shall be held in the following undivided shares:

(1) when the damage is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Owner, which cost shall be determined by the Executive Board.

(2) When the damage is not to be restored an undivided share for each Owner, such share being the same as each such Owner's allocated interest in the Common Elements.

(c) In the event a mortgagee endorsement or certificate has been issued with respect to a Unit, the share of the Owner shall be held in trust for the Mortgagee and the Owner as their respective interests may appear.

(d) Proceeds of insurance policies received by the Executive Board as insurance trustee shall be distributed to or for the benefit of the Owners in the following manner:

(1) If it is determined, as provided in Article XII hereinbelow, that the damaged property with respect to which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Owners and their Mortgagees, if any, jointly.

(2) If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after payment of such repair costs shall be distributed to the beneficial Owners and their Mortgagees, if any, jointly.

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§11.7. Insurance obtained by Owners. Each Owner shall obtain and keep continuously in force additional fire and casualty and extended coverage insurance upon his personal property, public liability insurance, and such other insurance coverage as he may desire. Each Owner shall obtain and maintain public liability insurance coverage in the amount of at least \$100,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Each Owner shall file a copy of each such individual policy with the Association within thirty (30) days after purchase.

ARTICLE XII
DUTY TO REPAIR OR RECONSTRUCT

§12.1. Reconstruction and Repair. In the event of damage to or destruction of the Building as a result of fire or other casualty, unless the Building is damaged or destroyed to the extent of more than two-thirds in value of the Building, and the Owners of three-fourths of the Building duly resolve, in accordance with N.C.G.S. §47A-25, not to proceed with repair and restoration, the Executive Board shall arrange for the prompt repair and restoration of the damaged or destroyed Building not including any decoration or covering for walls, ceilings, or floors, or furniture, furnishings, fixtures or equipment, unless the subject insurance policy covers a portion or all of such loss, in which event the Board shall repair or replace such damaged property), and the Executive Board shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments and in accordance with the provisions of §11.6(d)(2) of this Declaration. Any payment for repair and restoration in excess of the insurance proceeds shall constitute a Common Expense. Any reconstruction or repair shall be in accordance with the Plans or as the Executive Board shall otherwise approve. The determination of whether the damage or destruction "exceeds two-thirds (2/3)" of the value of the Building for the purposes herein stated shall be determined by an appraisal of the value of the Building (excluding the Land) as of the day immediately preceding the damage obtained by the Executive Board from a licensed appraiser, who is a member of the Charlotte Board of Realtors or any MAI appraiser, when compared to the cost of repairs and restoration as determined by the Executive Board.

§12.2. Obligations of Owners. Each Owner will, at his sole cost and expense, keep and maintain his Unit in good order and repair in accordance with the Plans or as the Executive Board shall otherwise approve, and will make no structural addition, alteration or improvement to his Unit without the prior written consent of the Executive Board, except as authorized in §9.5 of this Declaration. Upon the failure of an Owner to so maintain his Unit, the Executive Board shall be authorized to maintain, repair or restore such Unit, and the cost thereof shall be charged to such Owner and constitute a lien on the Unit until paid.

ARTICLE XIII
UNITS SUBJECT TO CONDOMINIUM DOCUMENTS

All present and future Owners, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the Bylaws, and any rules and regulations as may be adopted in accordance with the Bylaws, as said Declaration, Bylaws, and rules and regulations may be amended and supplemented from time to time. The acceptance of a deed of conveyance or the entering into

of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and any rules and regulations which may be adopted are accepted and ratified by such Owner, tenant or occupant, and an agreement that such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Units as though such provisions were made a part of each and every deed of conveyance or lease.

ARTICLE XIV
AMENDMENT TO AND SUPPLEMENT OF DECLARATION

Except as is otherwise specifically authorized herein, this Declaration may be amended only by the vote of the Owners of Units to which at least seventy-five percent (75%) of the votes of the Association are allocated, together with the consent of their respective Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws. Any amendment which amends or alters the percentage of allocated interests of any Unit in the Common Elements, increases the number of Units, changes the boundaries of any Unit, or changes the use to which any Unit is restricted shall require the written approval of all Owners, together with the consent of all their respective Mortgagees. No amendment to the Declaration shall be effective until executed on behalf of the Association by any officer designated for that purpose and recorded in the office of the Register of Deeds of Mecklenburg County, North Carolina. No amendment to this Declaration shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the consent of such Mortgagee. No amendment to this Declaration shall be adopted or passed which shall impair or prejudice the rights of Declarant provided for in the Condominium Documents, without the consent of Declarant.

ARTICLE XV
TERMINATION

The Condominium may be terminated and the Property removed from the provisions of the Unit Ownership Act by an instrument to the effect executed by all of the Owners and duly recorded, provided that all the Mortgagees of the Units consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage of undivided interest of the Owners who shall own the Property as tenants in common following such termination, which shall be the percentage of undivided interest of such Owner in the Common Elements.

In the event it is determined in a manner provided in Article XII hereof that the Property shall not be repaired or reconstructed after fire or other casualty, the Condominium will be terminated and the Condominium Documents revoked. The determination not to repair or reconstruct after fire or other casualty shall be evidenced by a certificate of the Association providing that all liens affecting all of the Units are transferred to the percentage of undivided interest of the Owners as set forth herein, and certifying as to facts effecting the termination, which certificate shall become effective upon being duly recorded in the Mecklenburg County Public Registry.

ARTICLE XVI
RIGHTS RESERVED TO MORTGAGEES

§16.1. Rights of Mortgagees to Examine Books and Records. Any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage, shall have the right to examine, during normal business hours and upon reasonable notice, the books and records of the Association, including copies of the Condominium Documents, as amended, and the financial statements of the Association, and to be furnished, upon written request, at least one copy of the annual financial statement and report of the Association, such annual statement and report to be furnished within ninety (90) days following the end of each fiscal year.

§16.2. Mortgagee's Rights to Notice. If any Mortgagee, or any guarantor or insurer of a loan secured by a Mortgage, has served written notice of its desire to receive notices under this §16.2 upon the Association by certified mail, return receipt requested, addressed to the Association and sent to its address stated herein, identifying the Mortgage that it holds, guarantees, or insures, which notice designates the place to which notices are to be given by the Association to such party, then such party shall have the right to receive from the Association prompt written notice of the following:

(a) Default under any of the terms and provisions of the Condominium Documents by any Owner owning a Unit encumbered by a Mortgage held, insured, or guaranteed by such party.

(b) Any loss or damage to or condemnation or taking of the Common Elements or any loss or damage to or condemnation or taking of a Unit encumbered by a Mortgage held, insured or guaranteed by such Mortgagee.

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action by the Association, the Executive Board, or the Owners, which under the terms of the Condominium Documents requires the consent of all or any portion of the Mortgagees.

ARTICLE XVII
CONDEMNATION

§17.1. Taking of Property. In the event all or any part of the Property shall be taken in condemnation or by eminent domain, the award for such taking shall be payable to the Executive Board and shall be disbursed by the Board as provided in this Article XVII.

§17.2. Taking of Common Elements. If a taking of the Property is confined to the Common Elements, the Executive Board shall arrange for restoration of the remaining Common Elements. The remainder of any such award must be paid to the Association.

§17.3. Taking of All or Part of a Unit. (a) If a taking of the Property includes any part of a Unit, whether or not there is included in the taking any part of the Common Elements, such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided for in Article XII hereof, whereupon;

(a) The Executive Board, using the proceeds of such condemnation award, shall acquire, on behalf of the remaining Owners, the Unit(s) and the appertaining interest in the Common Elements of the Owners whose Units have been taken in whole or in part, at a price equal to the fair market value of said Units and said appertaining interest in the Common Elements as of the date immediately preceding the condemnation thereof. Such price shall be determined by majority vote of three MAI appraisers, one of whom shall be selected by the Owners of the Unit affected, one of whom shall be selected by the Executive Board, and the third of whom shall be selected by the two appraisers so selected.

(b) After acquisition of the Unit as aforesaid, the remaining owners may partition the Property in the manner provided for in N.C.G.S. §47A-25 or amend this Declaration and the Bylaws to the end that the Property will continue to be subject to the Unit Ownership Act. Such amendments, if any, shall realign the percentage interest of each remaining Owner in the Common Elements, establish the method of distributing the remaining condemnation award, if any, and include such other provisions as all of said remaining Owners shall deem reasonable and appropriate.

Such amendments shall be consented to by all Mortgagees and shall not prejudice creditors or other third parties who have an interest in any condemnation award with respect to their rights, if any, in such award.

ARTICLE XVIII
MISCELLANEOUS PROVISIONS

§18.1. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

§18.2. Waiver. No provisions contained in the Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

§18.3. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

§18.4. Law Controlling. This Declaration and the Bylaws attached hereto shall be construed and controlled by and under the laws of the State of North Carolina, and that where inconsistent with any local ordinance, that the general law shall prevail.

§18.5. Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership as provided in the Unit Ownership Act. Throughout this Declaration wherever appropriate, the singular shall include the plural and the masculine gender the feminine or neuter as the context permits or requires.

ARTICLE XIX
SPECIAL PROVISIONS CONCERNING VETERANS' ADMINISTRATION,
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT,
FEDERAL HOME LOAN MORTGAGE CORPORATION AND
FEDERAL NATIONAL MORTGAGE ASSOCIATION

In the event the Declarant shall seek to obtain approval of this Declaration and the plan of development of the Property in order that the Units will be eligible for loans approved, guaranteed or insured by the Veterans' Administration ("VA"), the Department of Housing and Urban Development ("HUD"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Federal National Mortgage Association ("FNMA") or other governmental agency, it is possible that such agency or agencies will require changes in this Declaration in order to make the Units eligible for such loans. In such event, Declarant, without the consent or approval of any other Owner, shall have the right to amend this Declaration, and the amendment shall become effective upon recordation of the amendment, along with attached evidence of approval by the appropriate governmental agency, in the Office of the Register of Deeds of Mecklenburg County, North Carolina. A letter from an official, or a current published regulation, guideline or statement of policy, of the VA, HUD, FHLMC, FNMA or such other agency shall be deemed conclusive evidence for all purposes of such agency's requirement of changes. Each Owner and his respective Mortgagee, by acceptance of a deed conveying a Unit or a Mortgage encumbering such Unit, as the case may be, hereby irrevocably authorize Declarant to execute any such amendment, provided that any such amendments must uniformly affect all Units and all Mortgagees and shall not affect the property rights of any Owner or Mortgagee.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be duly executed and sealed this 2nd day of May, 1965

(CORPORATE SEAL)

ATTEST:

[Signature]
Secretary

SIMMS INVESTMENT COMPANY

By: *[Signature]*
President

STATE OF NORTH CAROLINA

COUNTY OF W. Kes

This 2nd day of May, 1985,
personally came before me Dudley L. Simms, III, who, being
by me duly sworn, says that he is the President of SIMMS
INVESTMENT COMPANY, and that the seal affixed to the fore-
going instrument in writing is the corporate seal of said
corporation and said writing is signed and sealed by him in
behalf of said corporation by its authority duly given. And
the said President acknowledged the said writing to be the
act and deed of said corporation.

WITNESS my hand and notarial seal.

Dennis H. Barnes
Notary Public



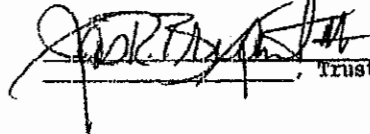
My Commission Expires:

July 31, 1989

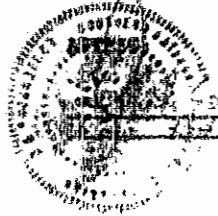
COVENTRY WOODS CONDOMINIUM

CONSENT OF MORTGAGEE

SOUTHERN NATIONAL BANK OF NORTH CAROLINA, being the beneficiary under that certain Deed of Trust from Declarant to James R. Bryant, III, David R. Cannon, and Preston L. Fowler, III, any one of whom may act, Trustee, conveying the property described in Exhibit A attached hereto and made a part hereof, and recorded in Book 4991 at Page 554 of the Mecklenburg County, North Carolina, Public Registry, does hereby consent to the recordation of this Declaration and the imposing of the provisions hereof and the provisions of the North Carolina Unit Ownership Act to said real property described in Exhibit A. The execution of this Consent of Mortgagee by the Beneficiary shall not be deemed or construed to have the effect of creating between said Beneficiary and Declarant the relationship of partnership or of joint venture, nor shall anything contained hereunder be deemed to impose upon said Beneficiary any of the liabilities, duties or obligations of the Declarant under the foregoing Declaration. Said Beneficiary executes this Consent of Mortgagee solely for the purposes set forth herein. The said Trustee also joins in and executes this Consent as Trustee of said Deed of Trust for the said purposes hereinabove set forth.

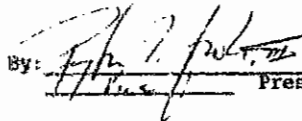
 (SEAL)
Trustee

(CORPORATE SEAL)



Secretary

SOUTHERN NATIONAL BANK OF NORTH CAROLINA

By:  President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Debra P. Naimo, a Notary Public
for said County and State, do hereby certify that _____
James E. ..., Trustee, personally appeared before me
this day and acknowledged the due execution of the foregoing
instrument for the purposes and uses therein set forth.

WITNESS my hand and notarial seal on this
_____ day of _____, 1985.



Debra P. Naimo
Notary Public

My Commission Expires:

2/1/86

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of May, 1985,
personally came before me Debra P. Naimo,
who, being by me duly sworn, says that he is the Vice
President of SOUTHERN NATIONAL BANK OF NORTH CAROLINA, and
that the seal affixed to the foregoing instrument in writing
is the corporate seal of said corporation and said writing
was signed and sealed by him in behalf of said corporation
by its authority duly given. And the said Vice President
_____ acknowledged the said writing to be the act and deed
of said corporation.

WITNESS my hand and notarial seal.

Debra P. Naimo
Notary Public



My Commission Expires:

2/1/86

5015 0767

State of North Carolina, County of Mecklenburg
The foregoing certificate of Henrietta Barnes, a Notary Public for Wilkes
County and State of North Carolina, Deborah P. Heins and Patricia B. Carter,

Notaries Public of said County and State
is/are certified to be correct. This 14 day of May 19 85
Charles E. Crowder, Registrar of Deeds By W. H. P. [Signature] Deputy

See Pages 768 thru 790

EXHIBIT A

LYING AND BEING situated in Charlotte Township, Mecklenburg County, North Carolina, and more particularly described as follows:

TRACT I:

BEGINNING at a point located in the northeasterly margin of Coronado Drive, the northwesterly front corner of Lot 1 in Block 2 of Coventry Woods as shown in Map Book 14, page 129; thence from said BEGINNING point so established and with the northeasterly margin of Coronado Drive, North 27-25 West 245.64 feet to a point; thence continuing in a northerly direction with the arc of a circular curve to the right having a radius of 121.83 feet, an arc distance of 29.85 feet to a point; thence continuing North 13-22-50 West 52.46 feet to a point in said margin; thence continuing in a northerly direction with the arc of a circular curve to the left having a radius of 121.83 feet, an arc distance of 29.85 feet to a point in said margin; thence North 27-25 West 42.40 feet to a point in said margin; thence following the old southerly margin of North Sharon Amity Road North 45-01-15 East 92.29 feet to a point; thence continuing with said margin with the arc of a circular curve to the left having a radius of 520.51 feet, an arc distance of 84.66 feet to a point; thence North 63-03-50 East 69.85 feet to a point; thence with the R. B. Young property (now or formerly), South 81-22 East 391.00 feet to a point; thence with the property of Coventry Woods as shown in Map Book 14, pages 129 and 201, South 28-58-58 West 172.89 feet to a point; thence South 18-53 West 203.00 feet to a point; thence South 34-12 West 10 feet to a point; the northeasterly rear corner of Lot 1 in Block 2 of Coventry Woods as shown in Map Book 14, page 129; thence with said lot, South 62-35 West 150 feet to the point of BEGINNING.

LESS AND EXCEPTING from the above-described Tract I that portion thereof acquired by the City of Charlotte by a Consent Judgment recorded in Book 3908 at page 869 of the Mecklenburg County Public Registry.

More specifically being shown on survey of Keith R. Moen dated April 27, 1995.

TRACT II:

BEGINNING at a point located in the southwesterly margin of Coronado Drive, the same being the northerly front corner of Lot 1 in Block 1 of Coventry Woods as shown in Map Book 14, page 129 in the Mecklenburg Public Registry; thence with the northerly sideline of said Lot 1, South 62-35 West 150 feet to a point; thence with certain of the lots shown on the map of Amity Place as recorded in Map Book 7, page 389 in the Mecklenburg Public Registry one call as follows: North 27-25 West 372.47 feet to a point located in the old southerly margin of North Sharon Amity Road; thence with said margin, North 46-01-15 East 135.63 feet to a point in the southwesterly margin of Coronado Drive; thence with said margin as follows: first, South 27-25 East 15.50 feet to a point; second, in a southeasterly direction with the arc of a circular curve to the left having a radius of 121.83 feet, an arc distance of 29.85 feet to a point; third, South 41-27-10 East 52.46 feet to a point; fourth, in a southerly direction with the arc of a circular curve to the right

5015 0769

having a radius of 121.83 feet, an arc distance of 29.85 feet to a point; fifth, South 27-25 East 285.64 feet to the point of BEGINNING.

LESS AND EXCEPTING from the above-described Tract II that portion thereof acquired by the City of Charlotte by a Consent Judgment recorded in Deed Book 3908 at page 974 of the Mecklenburg County Public Registry.

This tract is more specifically shown on Keith R. Moen's survey dated April 22, 1985.

AMENDMENT TO DECLARATION OF CONDOMINIUM-
COVENTRY WOODS CONDOMINIUM

PRESENTED
FOR
REGISTRATION
89 JUN 14 AM 9:33
OWNERS
REGISTER OF DEEDS
MECKLENBURG CO. N.C.

THIS AMENDMENT TO THE DECLARATION OF CONDOMINIUM-COVENTRY WOODS CONDOMINIUM (the "Amendment") is made this 13th day of June, 1989, by COVENTRY WOODS HOMEOWNERS' ASSOCIATION, INC. (the "Association").

RECITALS

The Declaration of Condominium-Coventry Woods Condominium (the "Declaration") was filed for registration in the office of the Mecklenburg County Register of Deeds on May 14, 1985, at 11:43 a.m., and is recorded in Deed Book 5015 at page 748 of the Mecklenburg Public Registry. Terms spelled in this Amendment with an initial capital letter shall have the meanings given to them in the Declaration, unless a different meaning is given herein.

Article XIV of the Declaration provides that it may be amended "by the vote of the Owners of Units to which at least seventy-five percent (75%) of the votes of the Association are allocated, together with the consent of their respective Mortgagees, cast in person or by proxy in a meeting duly held in accordance with the provisions of the Bylaws."

A meeting of the Association was duly held in accordance with the Bylaws on May 9th, 1989, and at that meeting the Owners of Units to which at least seventy-five (75%) percent of the votes of the Association are allocated were cast affirmatively, in person or by proxy, to amend the Declaration in the manner set forth hereinbelow. The consent of the Mortgagees of such Owners to this Amendment has also been obtained.

The Association desires to execute this Amendment and record it in the Mecklenburg Public Registry for the purpose of making this Amendment effective in accordance with the provisions of Article XIV of the Declaration.

TERMS

NOW, THEREFORE, in accordance with the provisions of the North Carolina Unit Ownership Act, and the terms of the Declaration, the Declaration is hereby amended in the following respects:

- 1. Availability of Books and Records. The Association shall be required to make available to each and every Owner, each and every Mortgagee, and the holders, guarantors,

DRAWN BY ~~AND MAIL TO:~~

BRIAN P. EVANS, ESQ.
KENNEDY COVINGTON LOBDELL & HICKMAN
6739 FAIRVIEW ROAD
CHARLOTTE, NORTH CAROLINA 28210

mail to:

D. P. Green and Company
suite 608
7:55 #2055 000 CASH
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14.0
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and insurers of any Mortgage, current copies of the Condominium Documents and other books, records and financial statements of the Association. The Association must also make available to prospective purchasers of Units current copies of the Condominium Documents and the most recent annual audited financial statement, if such is prepared. "Available" shall mean available for inspection upon request, during normal business hours, at the Property or at the office of the management company retained by the Association to manage the Property. Further, upon written request from any Mortgagee, any guarantor or insurer of a Mortgage, or any agency or corporation which has an interest or prospective interest in the Condominium, the Association shall be required to prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.

2. Provisions Concerning Damage and Destruction. Any restoration or repair of the Building after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the Plans unless the approval of holders, insurers, or guarantors of Mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to Mortgages held by such holders, insurers, or guarantors are allocated, is obtained.

Any election to terminate the Condominium after substantial destruction or a substantial taking in condemnation of the Property requires the approval of holders, insurers, or guarantors of Mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to Mortgages held by such holders, insurers, or guarantors, are allocated.

No reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium may be effected without the approval of the holders, insurers, or guarantors of Mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to Mortgages held by such holders, insurers, or guarantors, are allocated.

3. Mortgagee Approvals. The approval of holders, insurers, or guarantors of Mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to a Mortgage appertain shall be required to materially amend any provisions of the Declaration, Bylaws, or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:

(a) Voting;

- (b) Assessments, assessment liens or subordination of such liens;
 - (c) Reserves for maintenance, repair and replacement of the Common Elements;
 - (d) Insurance or fidelity bonds;
 - (e) Rights to use of the Common Elements;
 - (f) Responsibility for maintenance and repair of the Condominium;
 - (g) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
 - (h) Boundaries of any Unit;
 - (i) The interests in the Common Elements or Limited Common Elements;
 - (j) Convertibility of Units into Common Elements or of Common Elements into Units;
 - (k) Leasing of Units;
 - (l) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit in the Condominium; and
 - (m) Establishment of self-management by the Association.
4. Rights of Owners to Enforce Condominium Documents. Any aggrieved Owner has a right of action against any other Owner for such other Owner's failure to comply with the provisions of the Condominium Documents or with decisions of the Association which are made pursuant to authority granted the Association in the Condominium Documents. Any aggrieved Owner shall have a right of action against the Association for the Association's failure to comply with the provisions of the Condominium Documents.
5. Insurance Requirements. Any fixtures, equipment, or other property within the Units which are to be financed by a mortgage to be purchased by FNMA or FHLMC (regardless of whether or not such property is part of the Common Elements) must be covered by the "blanket" or "master" policy required to be maintained by the Executive Board pursuant to the terms of Section 11.1 of the Declaration.

The public liability insurance required to be maintained by the Executive Board under Section 11.2 of the Declaration must include legal liability arising out of lawsuits related to employment contracts of the Association.

All policies of insurance maintained by the Executive Board may name as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any insurance trust agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose.

Each Owner appoints the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, as attorney-in-fact for the purposes of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purposes.

- 6. Occupancy Limits. The following Section 6.11 is added to Article VI of the Declaration:

Section 6.11 Occupancy Limits. No more than two persons may permanently reside in a one bedroom Unit; no more than four persons may permanently reside in a two bedroom Unit; and no more than five persons may permanently reside in a three bedroom Unit.

IN WITNESS WHEREOF, the Association has caused this Amendment to be executed by its duly authorized officers, and sealed with its corporate seal, as of the day and year first above written.

ATTEST:

Cornelia Z. Davis
Secretary

[CORPORATE SEAL]

COVENTRY WOODS HOMEOWNERS' ASSOCIATION, INC.

By: Timothy D. Maloney
President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

DEEDBOOK PAGE
6044 0704

I, a Notary Public of the County and State aforesaid, certify that Cornelia Davis, personally came before me this day and acknowledged that She is Secretary of COVENTRY WOODS HOMEOWNERS' 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 Cornelia Davis as its Secretary.

WITNESS my hand and official stamp this 14th day of June, 1989.

Margaret A. Burkhardt
Notary Public

My Commission Expires:

15th 1993

[NOTARIAL SEAL]

State of North Carolina, County of Mecklenburg

The foregoing certificate(s) of MARGARET T. Burkhardt

a Notar(y) (ies) Public (is) (are) certified to be correct.

This 14 day of June 19 89.

Anne A. Powers, Register of Deeds

By: Charlette W. Pettit Deputy

EXHIBIT B

5015 0770

BYLAWS

OF

COVENTRY WOODS

HOMEOWNERS' ASSOCIATION, INC.

Section 1: Definitions

The words, phrases and terms used in these Bylaws shall have the meanings as set forth in the Declaration of Condominium - Coventry Woods Condominium filed simultaneously herewith in the Office of the Register of Deeds for Mecklenburg County, North Carolina, to which a copy of these Bylaws is attached as an Exhibit.

Section 2: Administration of Coventry Woods Condominium

Section 2.1. Authority and Responsibility: Except as otherwise specifically provided in the Condominium Documents, the Association shall be responsible for administering, operating and managing the Common Elements.

Section 2.2. Official Action: Unless specifically required in the Condominium Documents, all actions taken or to be taken by the Association shall be valid when such are approved by the Executive Board as hereinafter set forth or when taken by the committee, person or entity to whom such authority has been duly delegated by the Executive Board as set forth in the Condominium Documents or these Bylaws. The Association, its Executive Board, officers and members shall at all times act in conformity with the Nonprofit Corporation Act of the State of North Carolina, the Condominium Documents, and the Unit Ownership Act.

Section 3: Offices - Seal - Fiscal Year

Section 3.1. Principal Office - Registered Office: The initial principal office and registered office of the Association shall be located at 131 Providence Road, Charlotte, North Carolina 28207.

Section 3.2. Other Offices: The Association may have other offices at such other places within the State of North Carolina as the Executive Board may from time to time determine or as the affairs of the Association may require.

Section 3.3. Seal: The seal of the Association shall contain the name of the Association, the word "Seal", year of incorporation and such other words and figures as desired by the Executive Board. When obtained, said seal shall be impressed in the margin of this Section of the Bylaws.

Section 3.4. Fiscal Year: The fiscal year of the Association shall be the calendar year.

Section 4: Membership

Section 4.1. Qualification: Membership in the Association shall be limited to the Owners, and every Owner of a Unit shall automatically be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from Unit ownership.

Membership in the Association shall inure automatically to Owners upon acquisition of the fee simple title (whether encumbered or not) to any one or more Units. The date of recordation in the Office of the Register of Deeds of Mecklenburg County of the conveyance of the Unit in question shall govern the date of ownership of each particular Unit. However, in the case of death, the transfer of ownership shall occur on date of death in the case of intestacy or date of probate of the will in the case of testacy. Until a decedent's will is probated, the Association may rely on the presumption that a deceased Owner died intestate.

Section 4.2. Place of Meetings: All meetings of the membership shall be held at the Property.

Section 4.3. Annual Meetings: The first Annual Meeting of the Members shall be held on the first to occur of the following dates: (a) on the date and hour designated by Declarant; (b) at 8:00 p.m. on the first Monday next following the expiration of ninety (90) days from the day that the fifty-sixth Unit is conveyed by Declarant to an Owner; (c) at 8:00 p.m. on the first Monday following the expiration of 360 days after the conveyance by Declarant of the first Unit to an Owner. Thereafter, the Annual Meeting of the Members shall be held on the second Monday in January of each year at 8:00 p.m., Eastern Standard Time. If the second Monday in January shall be a legal holiday, the Annual Meeting shall be held at the same hour on the first day following which is not a legal holiday. At such meetings, the Executive Board shall be elected in accordance with Section 5.4 of these Bylaws, and the Members shall transact such other business as may properly come before them.

Section 4.4. Substitute Annual Meetings: If an Annual Meeting shall not be held on the day designated by these Bylaws, a Substitute Annual Meeting may be called in accordance with the provisions of Sections 4.5 and 4.6. A meeting so called shall be designated and treated for all purposes as the Annual Meeting.

Section 4.5. Special Meetings: After the first Annual Meeting of the Members, Special Meetings of the Members may be called at any time by the President; by Owners to whom are allocated no less than a twenty percent (20%) interest in the Common Elements; or by not less than forty percent (40%) of the Executive Board members. Business to be acted upon at all Special Meetings shall be confined to the subjects stated in the notice of such meeting.

Section 4.6. Notices of Meetings: Written or printed notice stating the time and place of a membership meeting, including Annual Meetings, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of any such membership meeting, either personally or by mail, by or at the discretion of the President or the Secretary, to the address of each Unit. Notice shall be deemed given upon deposit in the mail depository of each Unit.

Notice given to any one tenant in common, tenant by entirety or other joint Owner of a Unit shall be deemed notice to all joint Owners of the subject Unit.

The notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 4.7. Quorum: Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members entitled to cast forty percent (40%) 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.

Section 4.8. Voting Rights: The total number of votes of the Association Membership shall be one hundred (100). Each Member shall be entitled to cast that number of votes for each Unit owned by such Member equal to the percentage interest in the Common Elements allocated to such Unit. In the event fee simple title to a Unit is owned of record by more than one person or entity, all such persons or entities shall be Members of the Association, but the votes with respect to any such jointly owned Unit shall be cast as hereinafter provided.

If the fee simple title to any Unit is owned of record by two or more persons or entities (whether individually or in a fiduciary capacity), the votes with respect to any such jointly owned Unit may be cast by any one of the joint Owners in person or by proxy, except that the holder or holders of a life estate in a Unit shall have the sole right to cast the votes allocated to the Unit. If more than one of the joint Owners vote or more than one life estate holder in a Unit vote, the unanimous action of all joint Owners or joint life estate holders voting shall be necessary to effectively cast the votes allocated to the particular Unit. Such unanimous action shall be conclusively presumed if any one of such multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other of such joint Owners.

In no event may the votes which may be cast with respect to any Unit be divided among joint Owners of the Unit or cast in any manner other than as a whole, it being the intention of this Section 4.8 that there be no "splitting" of votes that may be cast by any Member or Members.

Section 4.9. Proxies: Members may vote either in person or by agents duly authorized by written proxy executed by the subject Member or by his duly authorized attorney-in-fact. A proxy is not valid after the expiration of eleven (11) months from the date of its execution. Unless a proxy otherwise provides, any proxyholder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the Secretary or duly acting Secretary either during or prior to the meeting in question. A member may not revoke a proxy given pursuant to this Section 4.9 except by actual notice of revocation to the person presiding over a meeting of the Association.

All of the above provisions concerning voting by joint Owners shall apply to the votes cast for any one Unit by two or more proxyholders.

Section 4.10. Majority Vote: The casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be binding for all purposes except where a different percentage vote is stipulated by these Bylaws, the Declaration, the Articles of Incorporation of the Association, or the Unit Ownership Act.

Section 4.11. Actions Without Meeting: Any action which may be taken at a meeting of the membership may be taken without a meeting if consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and such consent is filed with the Secretary of the Association and inserted in the minute book of the Association.

Section 5: Executive Board

Section 5.1. General Powers: The business and affairs of the Association shall be managed by the Executive Board or by such committees as the Executive Board may establish pursuant to Section 6 of these Bylaws. Provided, however, the Executive Board may not act on behalf of the Association to amend the Declaration, to terminate the Condominium, to elect members of the Executive Board, or to determine the qualifications, powers and duties, or terms of office of Executive Board members.

Section 5.2. Number, Term and Qualification: The initial Executive Board shall consist of three (3) individuals appointed by Declarant whose names are set forth in the Articles of Incorporation of the Association. The initial Board shall serve until their successors are elected or appointed at the first Annual Membership Meeting. At the first and each subsequent Annual Membership Meeting, the Members shall elect five (5) Board members, each to serve for a term of one (1) year. Board members may succeed themselves in office.

Section 5.3. Declarant's Right to Designate Directors. Until the first annual meeting of the Members as provided in Section 4.3 hereof, the Declarant shall have the right to remove any Director and designate his replacement. At the first annual meeting and at subsequent annual meetings, Declarant shall have the right to designate a majority of the members of the Executive Board until 120 days after the date by which seventy-five percent (75%) of the Units have been conveyed or at the end of the third year after the first unit has been conveyed, whichever shall occur first.

Section 5.4. Nominations: Nominations for election to the Executive Board shall be made by a Nominating Committee consisting of a Chairman, who shall be a Board member, and at least two (2) Members of the Association. The Nominating Committee shall be appointed by the Board prior to each Annual Meeting of the Members to serve from the close of such Annual Meeting until the close of the next Annual Meeting and such appointment shall be announced at each Annual Meeting. The Nominating Committee shall make as many nominations for election to the Executive Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations may also be made from the floor at the Meeting during which the election is to be held.

Section 5.5. Election of Board Members: The Declarant shall, at the beginning of the election of the Executive Board, select that number of the members of the Executive Board which it shall be entitled to select in accordance with the terms of these Bylaws. The election of all other Board members shall be by ballot. Persons receiving the highest number of votes (see Section 4.8) shall be elected. Cumulative voting is not permitted.

Section 5.6. Removal: Any Board member selected by Declarant may be removed at any time by Declarant and his successor

shall be immediately designated by Declarant. Any other Board member may be removed from the Board, with or without cause, by a vote (Section 4.10) of at least sixty-seven percent (67%) of the votes entitled to be cast by all Members present and entitled to vote at any Special Meeting of the Membership at which a quorum is present. Provided, the notice of the meeting must state that the question of such removal will be acted upon at the subject meeting. If any Board members are so removed, their successors as Board members may be elected by the Membership at the same meeting to fill the unexpired terms of the Board members so removed.

Section 5.7. Vacancies: A vacancy occurring in the Executive Board may be filled by a majority of the remaining Board members, though less than a quorum, or by the sole remaining Board members; but a vacancy created by an increase in the authorized number of Board members shall be filled only by election at an Annual or Substitute Annual Meeting or at a Special Meeting of Members called for the purpose or by unanimous consent of the Members without meeting. The Members may elect a Board member at any time to fill any vacancy not filled by the Board members. As indicated in section 5.6, the Membership shall have the first right to fill any vacancy created by the Membership's removal of a Board member.

Section 5.8. Chairman: There may be a Chairman of the Executive Board elected by the Board members from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Executive Board and perform such other duties as may be directed by the Board. In the absence of the Chairman, the President shall preside at all meetings of the Executive Board.

Section 5.9. Compensation: No Member of the Executive Board shall receive any compensation from the Association for acting as such. Provided, however, each Board member shall be reimbursed for reasonable out-of-pocket expenses incurred and paid by him on behalf of the Association, and nothing herein shall prohibit the Board compensating a Board member for unusual and extraordinary services rendered on the basis of quantum meruit. Further provided, each Board member, by assuming office, waives his right to institute suit against or make claim upon the Association for compensation based upon quantum meruit.

Section 5.10. Loans to Board Members and Officers: No loans shall be made by the Association to its Board members or officers. The Board members who vote for or assent to the making of a loan to a Board member or officer of the Association, and any officer or officers participating in the making of such loan, shall be jointly and severally liable to the Association for the amount of such loan until the repayment thereof.

Section 5.11. Liability of Board Members: To the extent permitted by the provisions of the North Carolina Nonprofit Corporation Act in effect at the applicable time, each Board member is hereby indemnified by the Association with respect to any liability and expense of litigation arising out of his activities as a Board member. Such indemnity shall be subject to approval by the Members only when such approval is required by said Act.

Section 5.12. Meeting of Executive Board:

A. Regular Meetings: Regular Meetings shall be held, without notice, at such hour and address as may be fixed

from time to time by resolution of the Board. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

B. Special Meetings: Special Meetings shall be held when called by the President of the Association, or by any Board member, after not less than three (3) or more than thirty (30) days written notice to each Board member.

C. Notices of Special Meetings: The notice provided for herein may be waived by written instrument signed by those Board members who do not receive said notice. Except to the extent otherwise required by law, the purpose of the Board members' Special Meeting need not be stated in the notice. Notices shall be deemed received upon the happening of any one of the following events: (1) one day following deposit of same in the United States mail with proper postage paid and addressed to the Board member at his last known address on file with the Association; (2) deposit of same in his Unit mail box; (3) delivery to the Board member. Attendance by a Board member at a meeting shall constitute a waiver of notice of such meeting unless the subject Board member gives a written statement at the meeting to the person presiding objecting to the transaction of any business because the meeting is not lawfully called and gives such notice prior to the vote on any resolution.

D. Approved Meeting Place: All Board meetings shall be held in the City of Charlotte or County of Mecklenburg, State of North Carolina.

E. Quorum: A majority of the Board members then holding office shall constitute a quorum for the transaction of business and every act or decision done or made by a majority of the Board members present at a duly held meeting at which a quorum is present shall be regarded as the act or decision of the Board.

Section 5.13. Action Without Meeting: The Board members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Board members. Any action so approved shall have the same effect as though taken at a meeting of the Board. Said written approval shall be filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 5.14. Presumption of Assent: A Board member who is present at a meeting of the Board 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 Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Board member who voted in favor of such action.

Section 5.15. Powers and Duties: The Executive Board shall have the authority to exercise all powers and duties of the Association necessary for the administration of the affairs of the Condominium except such powers and duties as by law or by the Condominium Documents may not be delegated by the Owners to the Board. The powers and duties to be exercised by the Board shall include, but shall not be limited to, the following:

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- A. Operation, care, upkeep and maintenance of the Common Elements;
- B. Determination of the funds required for operation, administration, maintenance and other affairs of the Condominium and collection of the Common Expenses from the Owners, as provided in the Condominium Documents;
- C. Employment and dismissal of personnel (including without limitation the Independent Manager) necessary for the efficient operation, maintenance, repair, and replacement of the Common Elements;
- D. Adoption of rules and regulations covering the details of the operation and use of the Common Elements;
- E. Opening of bank accounts on behalf of the Association and designating the signatories required therefor;
- F. Obtaining insurance as required under the terms of the applicable provisions of the Declaration;
- G. Keeping detailed, accurate records of the receipts and expenditures of the Association; obtaining annual audits of the financial records of the Association from the Association's public accountant; furnishing the annual reports; and furnishing current budgets. All books and records shall be kept in accordance with good and accepted accounting practices and the same shall be available for examination by all Owners or their duly authorized agents or attorneys, at convenient hours on working days;
- H. Keeping a complete record of the minutes of all meetings of the Board and Membership in which minute book shall be inserted actions taken by the Board and/or Members by consent without meeting;
- I. Supervising all officers, agents and employees of the Association and insuring that their duties are properly performed;
- J. Enforcing, on behalf of the Association, the assessments as provided in the Declaration including, but not limited to, the institution of civil actions to enforce payment of the assessments as provided in the Declaration, and the institution of actions to foreclose liens for such assessments in accordance with the terms of D.C.G.S. §47A-22;
- K. Making of repairs, additions, and improvements or alterations or restoration of the Property in accordance with the other provisions of these Bylaws and the Declaration, after damage or destruction by fire or other casualty, or as a result of a condemnation or eminent domain proceeding;
- L. Enforcing by any legal means or proceeding the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration or the rules and regulations hereinafter promulgated governing use of the Common Elements;
- M. Paying all taxes and assessments which are or may become liens against any part of the Condominium, other than the Units, and to assess the same against the Owners in the manner herein provided;
- N. Hiring attorneys and other professionals;

O. Maintaining and repairing any Unit, if such maintenance or repair is required by the Declaration or is necessary in the discretion of the Board to protect the Common Elements or any other Unit or if the Owner of such Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered or mailed by the Board to said Owner, provided that the Board shall levy a special assessment against such Owner for the costs of said maintenance or repair;

P. Entering any Unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a Common Expense; and entering any Unit for the purpose of correcting or abating any condition or situation deemed by the Executive Board to be an emergency;

Q. Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by either the Treasurer or the Assistant Treasurer of the Association, and countersigned by any Board member;

R. Furnishing certificates setting forth the amounts of unpaid assessments that have been levied upon a Unit to the Owner or Mortgage of such Unit, or a proposed purchaser or Mortgage of such Unit, and imposing and collecting reasonable charges therefor; and

S. Exercising any other powers and duties reserved to the Association exercisable by the Executive Board in the Declaration, the Articles of Incorporation, these Bylaws, or the Unit Ownership Act.

Section 5.16. Independent Manager: The Executive Board may employ or enter into a management contract with any individual, firm or entity it deems appropriate and in the best interest of the Association concerning the routine management of the Condominium. The Executive Board may delegate to such person, firm or entity (referred to in these Bylaws as "Independent Manager") such duties and responsibilities in the management of the Property as the Executive Board deems appropriate. Provided, the Executive Board may not delegate to the Independent Manager the complete and total responsibilities and duties of the Association in violation of the Nonprofit Corporation Act of North Carolina or the Unit Ownership Act. The Independent Manager's contract shall be for a term not to exceed one (1) year, renewable by agreement between the Executive Board and such Independent Manager for successive one-year terms; and shall be terminable by the Executive Board, with or without cause, upon thirty (30) days written notice. The Executive Board shall have authority to fix the reasonable compensation for the Independent Manager. The Independent Manager shall at all times be answerable to the Executive Board and subject to its direction.

Section 5.17. Contracts and Leases of Declarant: Neither the Executive Board nor the Association shall be bound, either directly or indirectly, under any contract or lease (including any contract with any Independent Manager) entered into by the Executive Board or by the Association during such time Declarant had the right to select a majority of

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the members of the Executive Board, unless such contract contains a right of termination, without cause, in favor of the Executive Board and/or Association, exercisable without penalty at any time upon not more than ninety (90) days written notice of the other party

Section 6: Committees

Section 6.1. Creation: The Executive Board, by resolutions adopted by a majority of the number of Board members then holding office, may create such committees as they deem necessary and appropriate in aiding the Executive Board to carry out its duties and responsibilities with respect to the management of the Condominium. Each committee so created shall have such authorities and responsibilities as the Board members deem appropriate and as set forth in the resolutions creating such committee. The Executive Board shall elect the members of each such committee. Provided, each committee shall have in its membership at least one (1) member of the Executive Board.

Section 6.2. Vacancy: Any vacancy occurring on a committee shall be filled by a majority of the number of Board members then holding office at a regular or special meeting of the Executive Board.

Section 6.3. Removal: Any member of a committee may be removed at any time with or without cause by a majority of the number of Board members then holding office.

Section 6.4. Minutes: Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

Section 6.5. Responsibility of Board Members: The designation of committees and the delegation thereto of authority shall not operate to relieve the Executive Board or any member thereof of any responsibility or liability imposed upon it or him by law.

If action taken by a committee is not thereafter formally considered by the Board, a Board member may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

Section 7: Officers

Section 7.1. Enumeration of Officers: The officers of the Association shall consist of a President, a Secretary, a Treasurer and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Executive Board may from time to time elect. Except for the President, no officer need be a member of the Executive Board.

Section 7.2. Election and Term: The officers of the Association shall be elected annually by the Executive Board. Such elections shall be held at the first meeting of the Board next following the Annual or Substitute Annual Meeting of the Members. Each officer shall hold office until his death, resignation, removal or until his successor is elected and qualified.

Section 7.3. Removal: Any officer elected or appointed by the Executive Board may be removed by the Board whenever in its judgment the best interest of the Association will be served thereby.

Section 7.4. Vacancy: A vacancy in any office may be

filled by the election by the Executive Board of a successor to such office. Such election may be held at any meeting of the Board. The officer elected to such vacancy shall serve for the remaining term of the officer he replaces.

Section 7.5. Multiple Offices: The person holding the office of President shall not also hold the office of Secretary or Treasurer at the same time. Any other offices may be simultaneously held by one person. Any officer may also be a member of the Executive Board.

Section 7.6. President: The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members. In the absence of an elected Chairman, he shall also preside at all meetings of the Executive Board. He shall see that the orders and resolutions of the Executive Board are carried out; he shall sign all written instruments regarding the Common Elements and cosign all promissory notes of the Association, if any; and he shall have all of the general powers and duties which are incident to the office of President of a corporation organized under Chapter 55A of the North Carolina General Statutes in the supervision and control of the management of the Association in accordance with these Bylaws.

Section 7.7. Vice Presidents: The Vice Presidents in the order of their election, unless otherwise determined by the Executive Board 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 have such other powers as the Executive Board shall prescribe.

Section 7.8. Secretary: The Secretary shall keep the minutes of all meetings of Members and of the Executive Board; he shall have charge of such books and papers as the Executive Board may direct; and he shall, in general, perform all duties incident to the office of Secretary of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.9. Treasurer: The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall co-sign promissory notes of the Association; he shall cause an annual audit of the Association's books to be made by the Association's public accountant at the completion of each fiscal year; he shall prepare a proposed annual budget (to be approved by the Board) and the other reports to be furnished to the Members as required in the Declaration. He shall perform all duties incident to the office of Treasurer of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.10. Assistant Secretaries and Treasurers: The Assistant Secretaries and Treasurers shall, in the absence or disability of the Secretary or the Treasurer, respectively, perform the duties and exercise the powers of those 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 Executive Board.

Section 7.11. Compensation: Officers shall not be compensated on a regular basis for the usual and ordinary services rendered to the Association incident to the offices held by such officers. The Executive Board may, however, compensate any officer or officers who render unusual and extraordinary

services to the Association beyond that called for to be rendered by such person or persons on a regular basis. Each officer, by assuming office, waives his right to institute suit against or make claim upon the Association for compensation based upon quantum meruit.

Section 7.12. Indemnification: To the extent permitted by the provisions of the North Carolina Nonprofit Corporation Act in effect at the applicable times, each officer is hereby indemnified by the Association with respect to any liability and expense of litigation arising out of his activities as an officer. Such indemnity shall be subject to approval by the Members only when such approval is required by said Act.

Section 8: Operation of the Property

Section 8.1. Determination of Common Expenses and Fixing of the Common Charges: The Executive Board shall from time to time, and at least annually, prepare and adopt a proposed budget for the Condominium, determine the amount of the Common Expenses payable by the Owners to meet the proposed budget of the Condominium, and allocate and assess such proposed Common Expenses among the Owners according to their respective allocated interests in the Common Elements, all in accordance with the procedure set forth in this Section 8. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Executive Board pursuant to the provisions of the Declaration. The Common Expenses shall also include such amounts as the Executive Board deems necessary for the operation and maintenance of the Property, including without limitation, an amount for working capital of the Condominium; an amount for a general operating reserve; an amount for a reserve fund for repair and replacement of the Common Elements; and such amounts as may be necessary to make up any deficit in the Common Expenses for any prior year. Within thirty (30) days after adoption of any proposed budget for the Condominium, the Executive Board shall provide a summary of the budget to all the Owners, and shall set a date for a meeting of the Owners to consider ratification of the budget no less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Notwithstanding any other provisions of these Bylaws, there shall be no requirement that a quorum be present at such meeting. Notwithstanding any other provision of these Bylaws, the proposed budget is ratified unless at that meeting a majority of all the Owners present and entitled to cast a vote reject the budget. In the event the proposed budget is rejected, the periodic budget last ratified shall be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board.

The Association, acting through the Executive Board, may levy a special assessment during any calendar year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement comprising or to comprise a portion of the Common Elements, including fixtures and personal property; provided, however that any such special assessment must be approved by the vote of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws.

Section 8.2. Payment of Common Expenses: All Owners shall be obligated to pay the Common Expenses assessed by the Executive Board pursuant to the provisions of Section 8.1 hereof at such time or times as the Board shall determine.

No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of the Declaration and applicable restrictions of record) of such Unit. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of Common Expenses assessed against such Unit prior to the acquisition by the purchaser of such Unit without prejudice to the purchaser's rights to recover from the seller the amounts paid by the purchaser therefor.

Section 8.3. Collection of Assessments: The Executive Board shall assess Common Expenses against the Units from time to time and at least quarterly in accordance with the allocations set forth in the Declaration. The Executive Board shall take prompt action to collect any Common Expenses which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Executive Board shall notify the holder of the Mortgage on any Unit (of which it has notice) for which any Common Expenses assessed pursuant to these Bylaws remain unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Owner of such Unit is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

Section 8.4. Default in Payment of Common Expenses; Remedies: In the event of default by any Owner in paying to the Executive Board the Common Expenses as determined by the Board, such Owner shall be obligated to pay interest on such Common Expenses from the due date thereof at the rate of sixteen percent (16%) per annum, together with all expenses, including reasonable attorneys' fees (if permitted by law), incurred by the Executive Board in any proceeding brought to collect such unpaid Common Expenses.

The Executive Board shall have the right and duty to attempt to recover such Common Expenses, together with interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees (if permitted by law), in an action to recover a money judgment for the same brought against such Owner, or by foreclosure of the lien on such Unit in like manner as a deed of trust or mortgage of real property. The Executive Board shall also have the right to impose uniform late payment charges for delinquent Common Expense payments, which charges shall be recoverable by the proceedings specified above.

In the event of the failure of an Owner to pay any assessment imposed hereunder, or any installment thereof, for more than sixty (60) days after such assessment or installment thereof shall become due, in addition to the other remedies available under the Condominium Documents and the Unit Ownership Act, the Executive Board shall have the right to declare all other Common Expense assessments, and installments thereof, with respect to such Owner's Unit that are to fall due during the then current fiscal year of the Association to be immediately due and payable.

Section 8.5. Lien and Personal Obligations: All Common Expenses provided for in this Article, together with the interest and expenses, including reasonable attorneys' fees (if permitted by law), as provided for herein, shall be a charge on and a continuing lien upon the Unit against which the assessment is made, which lien shall be prior to all other liens excepting only (i) assessments, liens and charges for real estate taxes due and unpaid on the Unit;

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(ii) all sums unpaid on first lien Mortgages and other encumbrances duly recorded against the Unit prior to the docketing of such lien; and (iii) materialmen's and mechanic's liens. Such lien shall become effective when a notice thereof has been filed in the Office of the Clerk of Superior Court for Cumberland County, North Carolina, provided such notice of lien shall not be recorded until such sums assessed remain unpaid for a period of more than thirty (30) days after the same shall become due. Such notice of lien shall also secure all assessments against the Unit becoming due thereafter until the lien has been satisfied. In addition, each Owner shall be personally liable for any assessment against his Unit. No Owner may exempt himself from such liability by non-use or enjoyment of any portion of the Common Elements or by the abandonment or sale of his Unit.

Section 8.6. Foreclosure of Liens for Unpaid Common Expenses: In any action brought by the Executive Board to foreclose on a Unit because of unpaid Common Expenses, the Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

Section 8.7. Abatement and Enforcement of Violations by Owners: The violation of any rule or regulation adopted by the Executive Board or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these Bylaws or at law or in equity: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; and/or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the defaulting Owner.

Section 8.8. Maintenance and Repair: (a) All maintenance and any repairs to any Unit, whether ordinary or extraordinary (other than maintenance or repairs to any Common Elements contained therein and not necessitated by the negligence, misuse or neglect of the Owner of such Unit) shall be made by the Owner of such Unit. Each Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements that his failure to do so may engender; and (b) all maintenance, repairs and replacements to the Common Elements (unless necessitated by the negligence, misuse or neglect of an Owner, in which case such expense shall be charged to and paid by such Owner), shall be made by the Board; provided, however, there is excluded from the provisions contained in this section any repairs necessitated by casualty insured against by the Executive Board to the extent the Executive Board receives insurance proceeds for such repairs.

Section 8.9. Additions, Alterations or Improvements by Owners: No Owner shall make any structural addition, alteration, or improvement in or to his Unit or to any Limited Common Element, or any change in the exterior appearance thereof, without the prior written consent thereto of the Executive Board. The Board shall have the obligation to answer any such written request by a Owner within thirty (30) days after such request, but failure to do so within the stipulated time shall not constitute a consent by the Executive Board to the proposed addition, alteration, improvement or change.

Section 8.10. Use of Common Elements. An Owner shall not

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interfere with the use of the Common Elements by the remaining Owners and their employees and invitees.

Section 8.11. Right of Access. An Owner shall grant a right of access to his Unit to the Independent Manager and/or any other person authorized by the Executive Board or the Independent Manager for the purpose of making inspection of or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical equipment or other Common Elements in or adjoining his Unit; provided, however, such requests for entry (except in the case of emergencies where no request shall be required) are made in advance and any such entry is at a time reasonably convenient to the Owner. In the case of an emergency, such right of entry shall be immediate whether the Owner is present at the time or not.

Section 8.12. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Elements shall be promulgated and amended by the Board with the approval of Owners owning in the aggregate at least a fifty percent (50%) allocated interest in Common Elements. Copies of such rules and regulations shall be furnished by the Board to each Owner prior to the time when the same shall become effective.

Section 8.13. Utilities. Any utilities (including water, sewer, heating, and air conditioning) which may be provided to the Units through a single or common meter or facility and utilities furnished to any portion of the Common Elements shall be paid by each Owner as and when billed according to the extent of such Owner's use or, at the option of the Board, such may be paid by the Board and assessed against the Units as a Common Expense.

Section 9: Amendments

These Bylaws may be amended at any time by an instrument in writing signed and acknowledged by Owners holding at least sixty percent (60%) of the vote in the Association, which instrument shall be effective only upon recordation in the Office of the Register of Deeds of Mecklenburg County, North Carolina. Provided, however, where a larger vote in the Association is required for the Association to take or refrain from taking a specific action, as set forth in the Condominium Documents, no amendment of these Bylaws shall be made unless and until the Owners holding such larger percentage of the vote in the Association execute said amending instrument. All persons or entities who own or hereafter acquire any interest in the Property shall be bound to abide by any amendment to these Bylaws which is duly passed, signed, acknowledged and recorded as provided herein. No amendment to these Bylaws shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the consent of such Mortgagee. No amendment to these Bylaws shall be adopted or passed which shall impair or prejudice the rights of Declarant provided for in the Condominium Documents, without the consent of Declarant.

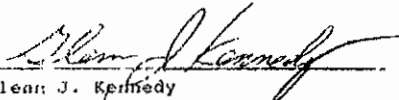
Section 10: Miscellaneous


Section 10.1. Severability. Invalidation of any covenant, condition, restriction or other provisions of the Declaration or these Bylaws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 10.2. Successors Bound. The rights, privileges, duties and responsibilities set forth in the Condominium Documents, as amended from time to time, shall run with the ownership of the Property and shall be binding upon all persons who own or hereafter acquire any interest in the Property.

Section 10.3. Gender, Singular, Plural. Whenever the context so permits, the use of the singular or plural shall be interchangeable in meaning and the use of any gender shall be deemed to include all genders.

Section 10.4. Nonprofit Corporation. No part of the Association's assets or net income shall inure to the benefit of any of the Members, the officers of the Association, or the members of the Executive Board, or any other private individual either during its existence or upon dissolution except as reasonable compensation paid or distributions made in carrying out its declared nonprofit purposes as set forth in the Articles of Incorporation of the Association and these Bylaws.


Glenn J. Kennedy


David R. Krug

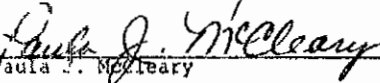

Paula J. McCreary

EXHIBIT C

The Plans of Coventry Woods Condominium, prepared by Meyer-Greenson, Registered Architects, filed in Unit Ownership File No. 271, in the Office of the Register of Deeds for Mecklenburg County, North Carolina, which were attached to this Declaration at the time of filing thereof.

EXHIBIT DTO DECLARATION OF CONDOMINIUM
COVENTRY WOODS CONDOMINIUM

<u>Unit No.</u>	<u>% Undivided Interest</u>	<u>Unit No.</u>	<u>% Undivided Interest</u>
4600-A	1.45	4605-G	1.09
4600-B	1.52	4605-H	1.09
4600-C	1.52	4605-I	1.09
4600-D	1.52	4605-J	1.09
4600-E	1.52	4605-K	1.09
4600-F	1.45	4605-L	1.09
		4605-M	1.09
4601-A	1.45	4605-N	1.09
4601-B	1.34	4605-O	1.09
4601-C	1.34	4605-P	1.09
4601-D	1.34	4605-Q	1.09
4601-E	1.34	4605-R	1.09
4601-F	1.34	4605-S	1.09
4601-G	1.34	4605-T	1.09
4601-H	1.34		
4601-I	1.34	4609-A	1.20
4601-J	1.45	4609-B	1.69
4601-K	1.45	4609-C	1.20
4601-L	1.52	4609-D	1.69
4601-M	1.52	4609-E	1.34
4601-N	1.52	4609-F	1.34
4601-O	1.52	4609-G	1.34
4601-P	1.45	4609-H	1.34
		4609-I	1.34
4604-A	1.52	4609-J	1.34
4604-B	1.52	4609-K	1.34
4604-C	1.52	4609-L	1.34
4604-D	1.52	4609-M	1.45
4604-E	1.52	4609-N	1.45
4604-F	1.52	4609-O	1.45
4604-G	1.52	4609-P	1.45
4604-H	1.52		
		4615-A	1.52
4605-A	1.09	4615-B	1.52
4605-B	1.09	4615-C	1.52
4605-C	1.09	4615-D	1.52
4605-D	1.09	4615-E	1.52
4605-E	1.09	4615-F	1.52
4605-F	1.09	4615-G	1.52
		4615-H	1.52

EXHIBIT EARTICLES OF INCORPORATION
OF
COVENTRY WOODS
HOMEOWNERS' ASSOCIATION, INC.

I, the undersigned, being a natural person of full age, make these Articles of Incorporation for the purpose of forming a nonprofit corporation pursuant to the provisions of Chapter 55A of the North Carolina General Statutes.

ARTICLE I
NAME

The name of the corporation is Coventry Woods Homeowners' Association, Inc.

ARTICLE II
DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III
PURPOSES

The purposes for which the corporation is organized are:

(a) To provide for the management, maintenance, preservation, administration and operation of Coventry Woods Condominium, a condominium organized pursuant to Chapter 47A of the North Carolina General Statutes, the Unit Ownership Act, as set forth in that certain Declaration of Condominium to be recorded in the Office of the Register of Deeds for Cumberland County, North Carolina (the "Declaration").

(b) To promote the health, safety and welfare of the "Owners" (as defined in the Declaration) and residents within the jurisdiction of this corporation.

(c) To engage in any and all lawful activities incidental to the foregoing purposes, except as restricted herein.

ARTICLE IV
POWERS

In order to carry out the purposes for which this corporation has been formed, the corporation shall have all of the powers set forth in Chapter 55A of the North Carolina General Statutes including, but not by way of limitation, the power:

(a) To exercise all of the privileges and powers and to perform all of the duties and obligations of the corporation as set forth in the Declaration and the Bylaws attached thereto;

(b) To fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration and Chapter 47A of the North Carolina General Statutes, the Unit Ownership Act; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the corporation;

(c) To 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 or personal property in connection with the affairs of the corporation;

(d) To borrow money, and with the unanimous consent of the membership, to mortgage, pledge, grant a deed of trust or hypothecate any or all of the Common Elements as security for money borrowed or debts incurred subject to the property rights of the members of the corporation as provided in the Declaration and the Bylaws attached thereto;

(e) To dedicate, sell or transfer all or any part of the Common Elements (as defined in the Declaration) to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed upon by the members of the corporation as provided in the Declaration and the Bylaws attached thereto.

ARTICLE V NO PECUNIARY GAIN

This corporation is a non-profit corporation, and no part of the net earnings (if any) of the corporation shall inure to the pecuniary benefit of its members, officers, or directors.

ARTICLE VI MEMBERSHIP AND VOTING RIGHTS

Membership in the corporation shall be limited to the owners (the "Owners") of condominium units (the "Units") in the Coventry Woods Condominium, and every Owner of a Unit shall automatically be a member of the corporation. Members shall not include persons or entities who hold an interest merely as security for the payment or performance of an obligation. Membership in the corporation shall be appurtenant to and may not be separated from Unit ownership.

The total number of votes of the Membership of the corporation shall be one hundred (100). Each Member shall be entitled to cast that number of votes for each Unit owned by such Member equal to the percentage interest in the Common Elements allocated to such Unit by the Declaration. In the event fee simple title to a Unit is owned of record by more than one person or entity, all such persons or entities shall be Members of the Association, but the votes with respect to any such jointly owned Unit shall be cast as hereinafter provided.

If the fee simple title to any Unit is owned of record by two or more persons or entities (whether individually or in a fiduciary capacity), the votes with respect to any such jointly owned Unit may be cast by any one of the joint Owners in person or by proxy, except that the holder or holders of a life estate in a Unit shall have the sole right to cast the votes allocated to the Unit. If more than one of the joint Owners vote or more than one life estate holder in a Unit vote, the unanimous action of all joint Owners or joint life estate holders voting shall be necessary to effectively cast the votes allocated to the particular Unit. Such unanimous action shall be conclusively presumed if any one of such multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other of such joint Owners.

In no event may the votes which may be cast with respect to any Unit be divided among joint Owners of the Unit or

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cast in any manner other than as a whole, it being the intention that there be no "splitting" of votes that may be cast by any Member or Members.

ARTICLE VII
REGISTERED AGENT AND OFFICE

The address of the initial registered office in the State of North Carolina is 131 Providence Road, Charlotte, Mecklenburg County, North Carolina 28207, and the name of the initial registered agent at such address is David R. Krug.

ARTICLE VIII
EXECUTIVE BOARD OF DIRECTORS

The affairs of the corporation shall be managed by an Executive Board of directors of five (5) members who need not be members of the corporation. The number of members of the Executive Board of directors may be changed by amendment of the bylaws of the corporation. The number of persons constituting the initial Executive Board of directors is three (3) and the names and addresses of the persons who are to act as initial members of the Executive Board of directors until the first annual meeting of the members or until their successors are elected and qualified are:

<u>Name</u>	
Glenn J. Kennedy	715 Coliseum Drive Winston-Salem, North Carolina 27106
David R. Krug	131 Providence Road Charlotte, North Carolina 28207
Paula J. McCleary	131 Providence Road Charlotte, North Carolina 28207

At the first and each subsequent annual membership meeting, Sisma Investment Company, or its successor in fee ownership of all remaining Units unsold to purchasers for use as residences (the "Declarant") shall have the right to designate a majority of the members of the Executive Board of directors until 120 days after the date by which seventy-five percent (75%) of the Units have been conveyed or at the end of the third year after the first Unit has been conveyed, whichever shall occur first; and the Members shall elect the remainder of the five (5) members of the Executive Board of directors for a term of one (1) year. After the Declarant's right to designate members of the Executive Board of directors has terminated, the members shall elect all five (5) members of the Executive Board of directors at each annual meeting, to serve for a term of one (1) year. Members of the Executive Board of directors may succeed themselves in office.

ARTICLE IX
AMENDMENTS

Amendments of these Articles shall require the assent of the members entitled to at least three-fourths (3/4) of the entire vote of the membership. Provided, however, that no amendment to these Articles shall be adopted or passed which shall impair or prejudice the rights of Declarant provided for in these Articles, or in the Declaration, or in the Bylaws, without the consent of Declarant.

ARTICLE X
INCORPORATOR

The name and address of the incorporator is: Brian P. Evans, Berry, Hogewood, Edwards & Freeman, P.A., One NCMB Plaza, Suite 3601, Charlotte, North Carolina 28280.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this 2nd day of May, 1985.

Brian P. Evans (SEAL)
Brian P. Evans

NORTH CAROLINA

Mecklenburg COUNTY

This is to certify that on this 2nd day of May, 1985, before me, Patricia B. Carter a Notary Public of Mecklenburg County, North Carolina, personally appeared Brian P. Evans, who executed the foregoing Articles of Incorporation of Coventry Woods Homeowners' Association, Inc., and I having first made known to him the contents thereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 2nd day of May, 1985.

Patricia B. Carter
Notary Public

My Commission Expires:

My Commission Expires November 4, 1989



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