

BY-LAWS

OF

OLDE PROVIDENCE CIVIC ASSOCIATION, INCORPORATED

ARTICLE I - GENERAL PROVISIONS

The purpose of the Olde Providence Civic Association, Inc. (the Association) shall be to preserve the concept of Olde Providence as a residential area, to promote and protect the interests and welfare of the homeowners in the Olde Providence area, and to preserve the value of the residential property in such Olde Providence area, the Olde Providence area being that certain property located in Charlotte, Mecklenburg County, North Carolina presently being those single family lots fronting along the following named streets, beginning at the intersection of Olde Providence Road and Lancer Drive, thence with Lancer Drive to its intersection with Brookmeade Drive; thence with Brookmeade Drive to its intersection with Providence Lane West; thence in a northerly direction with Providence Lane West to its intersection with Lancer Drive; thence with Lancer Drive to its intersection with Knightwood Drive; thence along the following streets: Castlegate Drive, Old Forge Lane, Randwicke Place to its intersection with Rea Road; thence in a westerly direction with Rea Road to its intersection with Summerlin Place; thence with Summerlin Place to Wessynton Drive; thence along Wessynton Drive to Brynwood Drive; thence with Summerlin Place in a southerly direction to Abbotswood Drive to its intersection with Windyrush Road; thence with Windyrush Road to its intersection with Lancer Drive and with Lancer Drive to the point or place of BEGINNING, and such other property as may hereafter constitute part of the Olde Providence area.

ARTICLE II - MEMBERS

Section 1. Qualification for Membership.

Membership shall be open to any record owner of a fee or undivided fee interest in any lot in Olde Providence, as such is defined above, on which a residence is located, who agrees to abide by the provisions of the Articles of Incorporation and the By-Laws of this Association and who meets with the approval of the Board of Directors.

Section 2. Definition of Member.

The term Member as used throughout these By-Laws shall mean all owners collectively of a lot on which a residence is located. All owners of a single 'lot 'on which a residence is located shall be counted as a single member for all purposes and shall be entitled to one (1) vote for all-owners collectively of such a lot on which a residence is located.

Section 3. Acceptance of Members.

The Board of Directors shall establish the procedure for making application for membership. Applicants for membership shall make application as prescribed by the Board of Directors and shall meet such other requirements as the Board may from time to time prescribe. Members shall be admitted to membership by a majority vote of the Board of Directors.

Section 4. Dues.

The Members shall pay annual dues in amounts as fixed from time to time by the Board of Directors. Such annual dues shall be payable annually on or before January 1. The annual dues of a member joining the Association for the current year shall be payable upon such member's acceptance into membership by the Board of Directors. A new Member joining the Association before July 1, shall pay the full amount of a year's annual dues. Dues of a new Member joining the Association on or after July 1 of any year shall be prorated over the number of months remaining but shall in no event be less than fifteen (15%) percent of the then current annual dues.

Section 5. Suspension and Revocation of Membership.

The Board of Directors by a two-thirds vote may suspend or revoke the membership of any Member (a) for failure to pay all membership dues within 30 days after the same shall become due or (b) for conduct detrimental to the Association. The Member shall be given at least 30 days written notice in advance of the meeting of the Board of Directors at which the vote is to be taken as to suspension or revocation of membership and shall be afforded a reasonable opportunity to be heard. During the period of any suspension (as set by the Board of Directors), a Member may hold no office or position on any committee of the Association. A vote of two-thirds of the Directors shall be required to reinstate any membership which has been revoked or to reinstate, prior to the end of the period of suspension, any membership which is suspended under this Section. Reinstatement shall be subject to such terms and conditions as the Board may prescribe. The Board may prescribe procedures for hearings with respect to suspension, revocation or reinstatement of membership.

Section 6. Transferability of Membership.

No membership nor any rights and privileges of membership nor any dues paid shall be transferable, nor shall membership entitle any person to any personal interest in any assets of the Association.

ARTICLE III - MEETINGS OF MEMBERS

Section 1. Place of Meetings.

All meetings of Members shall be held at a location, either within or without the State of North Carolina, as shall be designated in the notice of the meeting.

Section 2. Annual Meetings.

The annual meeting of the Members shall be held in January of each year, for the purpose of electing the officers and directors of the Association and for the transaction of such other business as may be brought before the meeting.

Section 3. Substitute Annual Meetings.

If the annual meeting shall not be held in January, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Regular Meetings.

Regular meetings of the Members of the Association shall be held at such times as the Board of Directors may designate.

Section 5. Special Meetings.

Special meetings of the Members may be called at any time by the President, Secretary or the Board of Directors, or pursuant to the written request of members holding not less than one-tenth of the total vote of the membership, entitled to vote at the meeting.

Section 6. Notice of Meetings.

Written or printed notice stating the place, day and hour of the meeting shall be delivered or mailed not less than ten (10) nor more than thirty (30) days prior to the date thereof, either personally or by mail, or partially in person and partially by mail, at the direction of the President, or other person calling the meeting, to each Member entitled to vote at such meeting, provided that only one notice shall be required to be delivered or mailed, to all owners collectively of a lot on which a residence is located.

In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

In the case of an annual or substitute annual meeting or a regular meeting, the notice of meeting need not specifically state the business to be transacted thereat unless such statement is expressly required by the provisions of these By-Laws or of the North Carolina Non-Profit Corporation Act.

Section 7. Quorum.

The presence of Members entitled to fifteen (15) votes, present in person, shall be required for, and shall constitute a quorum at all meetings of the Members.

If there is no quorum at the opening of a meeting of Members, such meeting may be adjourned from time to time by a vote of the majority of the Members voting on the motion to adjourn; and, at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The Members at a meeting in which a quorum is present may continue to do business until adjournment, notwithstanding withdrawal of enough Members to leave less than a quorum.

Section 8. Voting.

No Member shall be entitled to vote or to be included in a quorum count at any meeting of Members unless such member's dues are fully paid for the year in which the meeting is held.

Each Member of the Association shall be entitled to one (1) vote on each matter submitted to a vote of Members; provided, however, that all owners of a single lot on which a residence is located shall be counted as a single Member for the purpose of voting and all such owners of a single lot on which a residence is located shall be entitled to a maximum of one (1) vote collectively for all owners of such a lot on which a residence is located. If more than one (1) owner of a single lot on which a residence is located is present at a meeting, they may divide one (1) vote proportionately and the owners of such lot will designate one of their number to cast the fractional votes to which the owners of such lot are entitled.

The vote of Members holding a majority of the votes entitled to vote on any matter at a meeting of Members at which a quorum is present shall be the act of the Members on that matter, unless the vote of a greater number is required by law or by the Articles of Incorporation or By-Laws of the Association.

Voting. on all matters shall be by voice vote or show of hands unless otherwise provided by these By-Laws or unless Members holding twenty-five (25%) percent of the votes entitled to vote at the meeting shall, prior to the voting on any matter, demand a ballot vote on that particular matter.

Section 9. Informal Action by Members.

Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Association to be kept in the Minute Book.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. General Powers.

The business and property of the Association shall be managed and directed by the Board of Directors.

Section 2. Number, Term and Qualification.

The number of Directors shall be twelve (12). Each director shall hold office for a period of two (2) years and until such director's successor is elected and qualified, or until such director's death, resignation, retirement, removal or disqualification. Each member of the Board of Directors shall be a Member in good standing of the Association.

The Board of Directors shall also include a Junior Director who will hold office for a period of one (1) year and until such Director's successor is elected and qualified, or until such Director's death, resignation, retirement, removal or disqualification. The Junior Director shall be not less than fifteen (15) nor more than eighteen (18) years of age at the time of such Director's election and shall reside on a lot owned by a member in good standing of the Association.

section 3. Election of Directors.

Except as provided in Section 5 of this Article, the Directors shall be elected at the annual meeting of Members. The Nominating Committee as provided in Section 2, Article VI, shall nominate persons to fill each position on the Board of Directors and nominations from the floor shall be recognized. In making nominations, a good faith effort shall be made to provide for representation of all areas of Olde Providence as defined in Article I "General Provisions". Election is to be by majority vote and voting shall be by secret ballot unless only one person is nominated for each position to be filled.

The organizational meeting of Members shall elect four (4) Directors to serve for a term of three (3) years, terminating with the annual meeting in 1983; four (4) Directors for a term of two (2) years each, terminating with the annual meeting in 1982; and four (4) Directors to serve for a term ending with the annual meeting of the Association in 1981.

Section 4. Removal.

Directors may be removed from office with or without cause by the majority vote of the Members at any annual, regular or special meeting of the Members at which a quorum is present, or by the unanimous written consent of the Members to such action without, or in lieu of, a meeting. If any Directors are so removed, new Directors may be elected at the same meeting.

Section 5. Vacancies.

A vacancy occurring in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by the sole remaining Director; but a vacancy created by an increase in the authorized number of Directors shall be filled only by election at an annual, regular or special meeting of Members called for that purpose. The Members may elect a Director at any time to fill any vacancy not filled by the Directors.

ARTICLE V - MEETINGS OF DIRECTORS

Section 1. ;Regular Meetings.

A regular meeting of the Board of Directors shall be held immediately after the annual meeting or substitute annual meeting of Members. In addition, the Board of Directors will provide, by resolution, the time and place for the holding of additional regular meetings.

Section 2. Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. Such meetings may be held wither within or without the State of North Carolina.

Section 3. Notice of Meetings.

Regular meetings of the Board of Directors may be held without notice other than these By-Laws.

The person or persons calling a special meeting of the Board of Directors shall, at least three days before meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting was called.

Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transactions of any business because the meeting was not lawfully called.

Section 4. Quorum.

A majority of the number of Directors fixed by these By-Laws (not including the Junior Director) shall be required for, and shall constitute, a quorum for the transaction of business at any meeting of the Board of Directors. Except-as otherwise provided in these By-Laws, the act of the majority of the Directors present at a meeting in which a quorum is present shall be the act of the Board of Directors.

Section 5. Organization.

Each meeting of the Board of Directors shall be presided over by the President, and in the absence of the President, by the vice President, and in the absence of any of the foregoing, by any person elected to preside by a vote of a majority of the Directors present. The Secretary, or in the absence of the Secretary, any person designated by the Chairman of the meeting, shall act as Secretary of the meetings.

Section 6. Informal Action.

Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE VI - OFFICERS

Section 1. Number of Qualification.

The officers of the Association shall consist of President, Vice President, Secretary, and a Treasurer. All such officers shall be Members of the Association.

Section 2. Election and Term.

The officers of the Association shall be elected annually by the Board of Directors. Each officer shall hold office for a period of one year and until such officer's successor is elected and qualified or until death, resignation, retirement, removal or disqualification.

Section 3. Removal.

Any officer may be removed, with or without cause, by the majority vote of the Board of Directors.

Section 4. Succession in Office of President.

In event of the death, resignation, retirement, removal or disqualification of the President, the Vice President shall succeed to the office of the President. If neither the President nor the Vice President are able to serve as President for any of the foregoing reasons, then the Secretary shall assume the office of President. If the Secretary should likewise be unable to serve for any of the foregoing reasons, then the Treasurer shall succeed to the office of President. The officers so designated to succeed to the office of President shall serve until such time as a new President is elected by the Board of Directors.

Section 5. Vacancies.

In event of a vacancy, otherwise than in the office of the President, the Board of Directors shall name from among its members a successor to fill out the unexpired term.

Section 6. President.

The President shall be the principal executive officer of the Association, and, subject to the control of the Board of Directors, shall supervise and control the management of the Association. The President shall, when present, preside at all meetings of the Directors and Members and, in general, shall perform all duties incident to the office of the President and such other duties as may be prescribed from time to time by the Board of Directors.

Section 7. Vice President.

The Vice President shall be responsible for membership recruitment and membership retention, and in addition, shall perform such other duties and have such other powers as shall be prescribed by the President and the Board of Directors.

Section 8. Secretary.

The Secretary is to keep accurate records of the acts and proceedings of all meetings of Members and Directors. The Secretary shall give, or cause to be given, all notices required by law and by these By-Laws. The Secretary shall have general charge of the Association books and records and of the Association seal, and shall affix the Association seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the Secretary's signature, shall maintain a record of Members of the Association, showing the name and address of each such Member, and shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 9. Treasurer.

The Treasurer shall have custody of all funds and securities belonging to the Association and shall receive, deposit or disburse the same under the direction of the Board of Directors. The Treasurer shall keep full and accurate accounts of the finances of the Association and books especially provided for that purpose. The Treasurer shall keep full and accurate accounts of the finances of the Association and books especially provided for that purpose. The Treasurer shall prepare a true statement of its assets and liabilities as of the close of each calendar year and shall regularly report to the Board of Directors and to the membership with respect to the finances of the Association. The Treasurer shall also prepare and file, all reports and returns required by Federal, State or local law, and shall generally perform all other duties as may be assigned from time to time by the President or Board of Directors.

ARTICLE VII - COMMITTEES

Section 1. Committees of Directors.

The Board of Directors by resolution adopted by a majority of the number of Directors then in office, may designate one or more committees, each of which may consist of one or more Directors, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Association, except that no such committees, ⁻¹¹, shall have any authority as to the dissolution, merger or consolidation of the Association; the amendment of the Charter of the Association; the sale, lease or exchange of all or substantially all of the property of the Association; the designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee; the amendment or repeal of the By-Laws, or the adoption of new By-Laws; or the amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable. Any such committee or any member thereof may be discharged or removed by action of a majority of the Board of Directors. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any member thereof, of any responsibility or liability imposed upon it or him by law.

Section 2. Nominating Committee.

There shall be a Nominating Committee composed of three or more Members plus at least one Director, appointed by the Board of Directors. Directors presently serving shall not constitute a majority of the Nominating Committee to nominate candidates for each office to be filled by election of the Members, and appointment to such committee shall be made, and notice of appointment shall be given to the membership, at least 14 days in advance of any election.

The Nominating Committee shall solicit the membership, consider recommendations, and shall nominate at least one candidate for each office to be filled. The committee may suggest rules and procedures for elections and perform other appropriate duties at the direction of the President.

Section 3. Other Standing and Special Committees of Members.

Other committees of Members not having and exercising the authority of the Board of Directors in the management of the Association may be designated by resolution adopted by the Board of Directors. The President shall appoint the Chairman of each committee. The Chairman of each committee will report to the President. The Chairman of each committee will select the members of the Committee and make assignments as needed. A majority of the members of the committee shall be required for, and shall constitute, a quorum for transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

Section 4. Removal of Committee Members.

Any committee, or any chairman or member thereof may be discharged or removed by action of the Board of Directors.

Section 5. Informal Action.

Action taken by a majority of the members of a committee without a meeting is nevertheless committee action if written consent to the action in question is signed by all of the members of the committee, and filed with the minutes of the proceedings of the committee, whether done before or after the action so taken.

ARTICLE VIII - GENERAL

Section 1. Seal.

The corporate seal of the Association shall consist of two concentric circles between which are the name of the Association and the state of incorporation and in the center of which is the year of incorporation and the word "seal". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced by any means.

Section 2. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument on behalf of the Association, and such authority may be general or confined to specific instances.

Section 3. Loans.

No loan shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 4. Checks and Drafts.

All checks, drafts or other orders for the payment of money issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 5. Deposits.

All funds of the Association not otherwise employed or invested shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors shall direct.

Section 6. Fiduciary Bonds.

The Treasurer and any other officer who shall be entitled to receive deposits or disburse funds belonging to the Association, before receiving, depositing, or disbursing such funds, shall furnish to the Association an indemnity bond of a fidelity insurance company approved by the Board, the amount of such bond to be fixed by the Board and the cost to be paid by the Association.

Section 7. Rules of Procedure.

To the extent not inconsistent with the Charter, these By-Laws, or applicable law, and to the extent that other rules of order and procedure are not adopted at a meeting of Directors or Members for the conduct of business thereat, Robert's Rule of Order, Newly Revised, and any subsequent revision thereto, shall govern the procedure and order of the meetings of Directors or Members of this Association.

Section 8. Waiver of Notice.

Whenever any notice is required to be given to any Member or Director of the Association under the provisions of applicable law or under the provisions of the Charter or these By-Laws, a waiver thereof in writing signed by the person or person entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 9. Fiscal Year.

The fiscal year of the Association shall be from January 1 to December 31.

Section 10. Amendments.

These/By-Laws may be amended by two-thirds vote of the Board of Directors, a quorum being present, provided that at least fifteen (15) days' written notice of the amendment and the section of these By-Laws which is to be amended has been mailed and/or delivered to each Member of the Board of Directors.

Drawn and Prepared By:

Peter H. Gerns, Attorney at Law
2790 First Union Plaza
Charlotte, North Carolina 28282
(704) 374-1200

ADOPTED: November 19, 1979

Amendment

Section 2. Article VIII.

"The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument on behalf of the Association, and such authority may be general or confined to specific instances. Any proposed purchase for equipment or nonexpendable items over \$150 must be approved by the Board of Directors or the President and the Treasurer."

Amendment 1992

Article I General Provisions.

The single-family homes on Kirkstall Court have been added to the Olde Providence Area and included in the By-Laws with the same privileges of other members.

Amendment: 1992

Article IV Section 2:

Each director shall hold office for a period of two (2) years and until such director's successor is elected and qualified, or until such director's death, resignation, retirement, removal or disqualification.

BUDGET RULES

1. At the first Board Meeting following election of new Officers, the Association Budget will be set by vote of the Board. Each Committee Chairperson will present to the Board a proposal for the annual budget for that Committee. The Vice President, Secretary, and other Board Members as appropriate will also make budget proposals. These proposals will specify expenses and purchases planned in sufficient detail to satisfy the Board.
2. The Board will approve an annual budget for individual Committees and Board Members as deemed appropriate. Approval will be by majority vote. The Board will also approve the total annual Association Budget comprised of all individual budgets plus any approved contingency fund.
3. The approved budget figures will be included in the Minutes of the Board Meeting.
4. Each Committee Chairperson or Board Member granted an approved annual budget by the Board is authorized to expend that amount *of* Association funds under the following constraints. No further approval by the Board of expenditures is necessary until a budget is exhausted.
 - A. The money is to be spent on Committee projects or business in compliance with the categories and breakdowns specified in the approved budget.
 - B. Money cannot be loaned or transferred from one Committee or Board Member to another without a majority vote of approval by the Board of such a transfer.
 - C. Money cannot be donated outside the Association or spent on any projects, gifts, or activities outside the Association. The only exception would be where such an expenditure was clearly described and approved during the budgeting process.
5. The Treasurer will track expenditures under each approved budget and will include the status of each budget in the monthly Treasurer's Report. The Treasurer's Report will reflect each approved budget figure, the total expenditures against each budget to date, and the remaining available funds for each budget. The same information will be reflected for the total Association Budget. This information is in addition to the data in the previously established Treasurer's Report.
6. The Treasurer may disperse funds when properly requested on an Association Check Requisition so long as the budget for the respective Committee or Board Member is not exceeded. Should any Committee or Board

Member require funds in excess of their approved budget, supplemental approval must be secured by another majority vote of the Board of Directors. Should the Treasurer question any expenditure within the approved budget figure, he/she should contact the President for additional approval (the Vice President in case of inability to reach the President).