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JUDITH A GIBSON REG OF DEEDS MECK NC
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STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

DECLARATION OF CONDOMINIUM FOR
ALSON COURT CONDOMINIUM
(SEE UNIT OWNERSHIP FILE 409)

UNIT FILE NO. 409 PAGE 1

THIS DECLARATION OF CONDOMINIUM is made on the date hereinafter set forth by Alson Court Development Co. LLC, a North Carolina limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant is the Owner of certain real property located in Charlotte, Mecklenburg County, North Carolina, more particularly described on Exhibit A attached hereto (the "Land") upon which is situated one (1) building located on the Land containing sixty-four (64) residential condominium units and certain other improvements; and

WHEREAS, Declarant desires to submit the Land and the improvements located thereon (collectively, the "Property") to the terms and provisions of the North Carolina Condominium Act and by so doing intends to protect the value and the desirability of the Property, further a plan for the condominium ownership of the Property, create a harmonious and attractive development, and promote and safeguard the health, comfort, safety, convenience and welfare of the owners of condominium units.

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I DEFINITIONS

Section 1.1: "Association" means Alson Court Condominium Owners Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

Section 1.2: "Building" means and refers to the building located upon the Land which contains sixty-four (64) Units, common halls, stairways, storage areas and other Common Elements.

Section 1.3: "Bylaws" means the bylaws of the Association, a copy of which is attached hereto as Exhibit C.

DRAWN BY AND MAIL TO:
Kirk Palmer & Thigpen, P.A.
122 Cherokee Road
Charlotte, NC 28207
(Box 157)

DMC

Section 1.4: "Common Elements" means all portions of the Condominium (including the Limited Common Elements) other than the Units.

Section 1.5: "Common Expenses" means and refers to any and all 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 Condominium Act.

Section 1.6: "Condominium" means the real estate described on Exhibit A attached hereto and the Building and other improvements located thereon, portions of which are designated for separate ownership and the remainder of which are designated for common ownership solely by the Owners of those portions.

Section 1.7: "Condominium Documents" means this Declaration, the Articles of Incorporation of the Association, the Bylaws, any rules and regulations governing the use of the Property and all attachments and exhibits thereto, respectively.

Section 1.8: "Declarant" means Alson Court Development Co. LLC, a North Carolina limited liability company, its successors and assigns.

Section 1.9: "Declaration" means this Declaration of Condominium.

Section 1.10: "Executive Board" means the body designated in this Declaration to act on behalf of the Association.

Section 1.11: "Land" means and refers to that certain real property more particularly described on Exhibit A attached hereto and incorporated herein by reference.

Section 1.12: "Limited Common Elements" means a portion of the Common Elements allocated by the Declaration for the exclusive use of one or more but fewer than all of the Units.

Section 1.13: "Member" means every person or entity who holds membership in the Association.

Section 1.14: "Mortgage" means and refers to a mortgage or deed of trust constituting a lien on a Unit.

Section 1.15: "Mortgagee" means and refers to the owner and holder of a Mortgage.

Section 1.16: "Owner" means the record Owner, whether one or more persons or entities, of a fee simple title to any Unit which is a part of the Property, together with an undivided interest in the Common Elements as hereinafter set forth, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 1.17: "Period of Declarant Control" means the period commencing on the date hereof and continuing until the earlier of (i) five (5) years after the date of the first conveyance of a Unit to an Owner other than a Declarant; (ii) 120 days after conveyance of seventy-five percent (75%) of the Units to a Unit Owner other than Declarant; (iii) two years after Declarant has ceased to offer Units for sale in the ordinary course of business; or (iv) the date upon which Declarant voluntarily surrenders control of the Condominium to the Association.

Section 1.18: "Plat" means the plat and plans for the Condominium recorded in Unit Ownership File No. 409 in the Mecklenburg County Register of Deeds. The Plat is hereby incorporated herein by reference as if the same were attached hereto.

Section 1.19: "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.

Section 1.20: "Unit" means a physical portion of the Condominium designated for separate ownership or occupancy. The location and dimensions of each Unit within the Building are shown on the Plat. The boundaries of each Unit shall consist of the unfinished perimeter walls, floors and ceilings as more particularly described on the Plat. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished flooring, and any other materials constituting any part of the finished surfaces of the perimeter walls, floors or ceilings of each Unit, thereon shall constitute a part of each Unit. Furthermore, all interior walls, partitions, fixtures, appliances, cabinets and other facilities or improvements lying completely within the boundaries of a Unit shall be a part of such Unit.

Notwithstanding the foregoing definitions, all definitions set forth in N.C.G.S. §47C-1-103 are hereby incorporated by reference and the terms defined therein shall have the meanings set forth therein when used in this Declaration or in other Condominium Documents, unless the applicable terms are expressly defined otherwise in this Declaration or such other Condominium Documents or unless the context otherwise plainly requires a different meaning.

ARTICLE II - SUBMISSION OF PROPERTY TO CONDOMINIUM ACT AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

Section 2.1: Declarant hereby submits the Property to the provisions of the North Carolina Condominium Act contained in N.C.G.S. § 47-C (the "Condominium Act"). The Property will be administered in accordance with the provisions of the Condominium Act, the Declaration, the Bylaws and the other Condominium Documents, as applicable.

Section 2.2: The name of the Condominium shall be "Alson Court Condominium."

Section 2.3: The Property is located in Mecklenburg County, North Carolina.

Section 2.4: Declarant reserves the right to create a maximum of sixty-four (64) Units.

Section 2.5: Declarant hereby establishes within the Property the sixty-four (64) Units shown on the Plat and does hereby designate all such Units for separate ownership. Reference is hereby made to the Plat for a separate description of the boundaries of each Unit, identified by number.

Section 2.6: Each Owner shall be a member of the Association. An Owner shall be entitled to one (1) vote in the Association for each Unit owned with such further condition to said voting rights as set forth in Section 1.7 of the Bylaws.

Section 2.7: There are no Limited Common Elements with the exception of the parking space rights as provided in Section 3.3 herein and the Limited Common Elements created under Article V herein.

Section 2.8: Declarant reserves the following Special Declarant Rights for the entire Property, which shall be exercisable during the Period of Declarant Control:

- (a) To complete any and all improvements indicated on the Plat;
- (b) To construct and maintain any sales office, management office or model in any of the Units or on any of the Common Elements shown on the Plat;
- (c) To alter the size of any Unit, combine or merge two or more Units, and subdivide any Unit (provided that the total number of Units shall not exceed sixty-four (64) Units).
- (d) To appoint and remove any Executive Board Members; provided, however, that (i) not later than 60 days after conveyance of twenty-five percent (25%) of the Units to Owners other than a Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than the Declarant; and (ii) not later than 60 days after conveyance of fifty percent (50%) of the Units to Owners other than a Declarant, not less than thirty-three percent (33%) of the members of the Executive Board shall be elected by Owners other than the Declarant.

ARTICLE III PROPERTY RIGHTS

Section 3.1: Ownership of a Unit shall vest fee simple title to such Unit in the Owner.

Section 3.2: Every Owner shall own an undivided interest in the Common Elements and, except to the extent that use of the Limited Common Elements has been allocated exclusively

to certain Unit(s), shall have a right and easement of enjoyment in the Common Elements and an unrestricted right of ingress and egress across the Common Elements to such Owner's Unit, which shall be appurtenant to and shall pass with the title to every Unit. The undivided interest of every Unit Owner in the Common Elements shall be in the percentage set forth in Exhibit B attached hereto. The undivided interest in the Common Elements and the right and easement of enjoyment in such Common Elements are subject to the following:

- (a) The Association shall have the right to adopt such rules and regulations as may be needed to regulate the use and enjoyment of the Common Elements;
- (b) The Special Declarant Rights as set forth in Section 2.8 herein;
- (c) The Association shall have the right to dedicate or transfer, or encumber all or any part of the Common Elements subject to approval by the Owners as provided in the Condominium Act.

Section 3.3: Certain Owners shall have an exclusive license to use a covered parking space located in the parking garage on the Land and to a storage unit located in the basement of the Building, with such rights being appurtenant to and shall pass with title to the applicable Unit.

Section 3.4: Any Owner may delegate his right of enjoyment to the Common Elements to members of his family or permitted tenants.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section 4.1: The Declarant, for each Unit owned within the Property, and each Owner by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, hereby covenants and agrees to pay the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. Except as otherwise set forth herein, the liability of each Owner for the common expenses of the Association shall be in accordance with the respective percentages of ownership interests in the Common Elements owned by the respective Owners as provided in Exhibit B attached hereto. Any assessment levied against a Unit remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on that Unit when filed of record in the office of the Clerk of Superior Court of Mecklenburg County and shall accrue interest at a rate set by the Association not to exceed 18% per annum. The Association may bring an action at law against the Owner, or foreclose the lien against the applicable Unit. Fees (including attorneys' fees), charges, late charges, fines, and interest are also enforceable as assessments.

Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of the applicable Unit at the

time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 4.2: The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage and ad valorem taxes. Sale or transfer of any Unit shall not affect the assessment lien. The sale or transfer of any Unit pursuant to mortgage or tax foreclosure or any proceeding in lieu thereof, however, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

Section 4.3: The annual assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents and in particular for the acquisition, improvement and maintenance of the Condominium services and facilities devoted to this purpose, and for the use and enjoyment of the Common Elements.

The Association may also levy a special assessment payable in a manner as specified by the Association for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the Members.

Section 4.4: Until January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum monthly assessment shall be \$175.90 per Unit, prorated for the remainder of said year.

- (a) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment may be increased effective January 1 of each year without a vote of the membership by up to five percent (5%) of the previous year's maximum annual assessment.
- (b) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment for the next succeeding two (2) years may be increased above the increase permitted in Section 4.4(a), provided that any such assessment shall receive the affirmative vote of two-thirds (2/3rds) of the votes of the Owners who are voting in person or by proxy, at a meeting duly called for this purpose. Written notice setting forth the purpose of such meeting shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. No quorum shall be required.
- (c) The Executive Board may fix the annual assessment at an amount not in excess of the maximum.

Section 4.5: Both annual and special assessments must be fixed at a uniform rate for all Units and may be collected on a monthly basis.

Section 4.6: The annual assessments provided for herein shall commence at a date established by the Association no later than sixty (60) days after the first Unit is conveyed. Once such annual assessments are established, written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Executive Board.

ARTICLE V COMMON ELEMENTS

Section 5.1:

- (a) The Common Elements include all portions of the Condominium that are not part of the Units, including, without limitation, the Land, all improvements located upon the Land outside of the Building (including landscaped areas, surfaced parking areas and driveways), all portions of the Building located outside of the Units (including common entranceways, hallways, stairways and the common storage area in the basement of the Building), and the foundation, roof and structural elements of the Building.
- (b) The Limited Common Elements shall include those portions of any pipe, chute, flue duct, wire, conduit, or any other fixtures lying partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements pursuant to N.C.G.S. §47C-2-102(2). Furthermore, any shutters, awnings, windowboxes, porches, balconies, patios and all other exterior doors and windows or other fixtures designated to serve a single Unit but located outside the Unit's boundaries are Limited Common Elements allocated exclusively to that Unit, pursuant to N.C.G.S. §47C-2-102(4). Any portions of the heating, ventilating and air-conditioning systems, including, fans, compressors, return air grills and thermostats, whether located inside or outside the designated boundaries of a Unit, but which serve a single Unit, shall also be designated as Limited Common Elements allocated exclusively to the Unit or Units that they serve. Finally, all covered parking spaces in the parking garage on the Land and the storage areas in the basement of the Building which are allocated to a specific Owner shall be designated as Limited Common Elements.

Section 5.2: The walls, floors and ceilings connecting adjacent Units are "party walls" and are situated on or about the boundary line separating such Units and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls

and liability for property damage due to negligence or willful acts or omissions shall apply thereto. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use determined by the Executive Board. Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act causes a party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5.3: The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 5.4: If any Owner desires to sell his Unit, such Owner may, in order to assure a prospective purchaser that no adjoining Owner has a right of contribution as provided in this Article V, request of the adjoining Owner a certification that no right of contribution exists, whereupon it shall be the duty of the adjoining Owner to make such certification immediately upon request and without charges; provided, however, that where the adjoining Owner claims a right of contribution, the certification shall contain a recital of the amount claimed.

Section 5.5: In the event of any dispute arising concerning a party wall, or under the provisions of this Article, such dispute shall be settled by binding arbitration in Charlotte, North Carolina in accordance with the then applicable rules of the American Arbitration Association.

ARTICLE VI EXTERIOR MAINTENANCE

Section 6.1: In addition to maintaining the Common Elements and Limited Common Elements, the Association shall provide exterior maintenance for each Unit, subject to assessment hereunder, including the performance of the following, as needed: paint, repair, replace and care of roofs, exterior building surfaces, trees, shrubs, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces.

Section 6.2: In the event that the need for maintenance, repair, or replacement is caused through the willful or negligent act of an Owner, his family, guests, invitees, or tenants, the cost of such maintenance, replacement, or repairs shall be added to and become a part of the assessment to which such Unit is subject.

ARTICLE VII ARCHITECTURAL CONTROL

No building, fence, wall or other structure or improvement shall be commenced, erected or maintained upon the Condominium, nor shall any exterior addition or change therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing by the Declarant during the Period of Declarant Control and by the Executive Board thereafter.

The exterior color of a Unit cannot be changed unless the color scheme of the entire Condominium is similarly changed. Any such change requires the approval of two-thirds of the Owners at a duly called meeting at which a quorum is present.

ARTICLE VIII USE RESTRICTIONS

Section 8.1: No Unit shall be used except for single-family residential purposes.

Section 8.2: No noxious or offensive activity shall be conducted upon any Unit nor shall anything be done thereon which may be or may become an annoyance or nuisance.

Section 8.3: No animals, livestock or poultry of any kind shall be kept or maintained on any Unit or in any dwelling except that a maximum of two (2) dogs, cats or other household pets, none of which weighs more than fifty (50) pounds, may be kept or maintained provided that they are not kept or maintained for commercial purposes. All household pets shall be kept on a leash at all times when outside the Units.

Section 8.4: No outside radio or television antennas, including satellite dishes or receivers, shall be erected on any Unit unless and until permission for the same has been granted by the Executive Board.

Section 8.5: No signs shall be permitted on or about the Units.

Section 8.6: All window coverings (i.e., curtains, blinds, draperies, shades, etc.) shall appear white or off-white from the exterior.

Section 8.7: Owners shall not park or store any motorcycle, camper, trailer, trailer vehicle, or similar vehicle anywhere on the Property. No trucks shall be permitted except for standard 2-ton pickup trucks, or smaller sized trucks. Each parking space in the covered parking garage designated as a Limited Common Element on the Plat may be used only by the Owner to which such space is allocated. No vehicles of any kind may be stored, parked or kept on the Property except wholly within those portions of the Common Elements designated as parking areas by the Association.

Section 8.8: The Common Elements shall not be used for storage of supplies, personal property or trash or refuse of any kind except that common trash receptacles may be placed at various locations on the Common Elements at the discretion of the Executive Board. Stairways, entranceways, lobbies, hallways, sidewalks, yards, driveways and parking areas shall not be obstructed in any way, or used for other than their intended purposes. The cleanliness and orderliness of the Limited Common Elements shall be the responsibility of the Owner having the right to the use and enjoyment of such Limited Common Elements. The obligations 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 Owner of the Unit to which such Limited Common Element is allocated.

Section 8.9: The Executive Board may create reasonable rules and regulations governing the use of the Units or Common Elements from time to time.

Section 8.10: Any lease of a Unit or portion thereof shall be in writing and shall provide that the terms of the applicable lease shall be subject in all respects to the Condominium Documents and that any failure by the tenant to comply with all of the terms of such Condominium Documents shall constitute a default under the applicable lease. No Unit may be leased for a period of less than seven (7) days.

Section 8.11: No interest in any Unit may be subjected to a timeshare program, as that term is defined in N.C.G.S. §93A-41(10).

Section 8.12: Nothing shall be done or kept in any Unit or on the Common Elements which will increase the rate of insurance on the Common Elements or any Unit.

Section 8.13: Each Owner shall be responsible for maintaining his or her Unit as well as the Limited Common Elements appurtenant to such Unit. Each Owner shall furthermore keep his or her Unit and its appurtenant Limited Common Elements in a clean, neat and orderly condition and in a good state of maintenance and repair. If any Owner fails to comply with the standards or requirements of the Association relative thereto, the Association may undertake to affect such compliance and assess the defaulting Owner with the cost thereof.

ARTICLE IX EASEMENTS

Section 9.1: Easements for installation and maintenance of utilities and drainage facilities, if any, are reserved as shown on the Plat. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may obstruct or change the flow of drainage channels in the easements.

Section 9.2: All Units and Common Elements shall be subject to easements for the encroachment of improvements from adjacent Units which existed upon creation of the Condominium to the extent that such improvements actually encroach, including, but not limited to, such items as overhanging eaves, stoops, misaligned common wall foundation footings and walls, provided such encroachment does not interfere with the reasonable use of the Common Elements or Units so encroached upon.

Section 9.3: Declarant shall have a reasonable construction easement across the Common Elements for the purpose of constructing improvements on or within the Units. Declarant shall also have such easements through the Common Elements as may be reasonably necessary for

the purpose of discharging a Declarant's obligations or exercising Special Declarant Rights as provided herein.

Section 9.4: The Association and the Declarant, during the Period of Declarant Control, shall have a right of entry upon the Units and any Limited Common Elements to effect emergency repairs, and a reasonable right of entry upon the Units to effect other repairs, improvements, replacement or maintenance, as necessary, whether such repairs, improvements, replacements or maintenance is made for the benefit of the Unit entered or another Unit.

Section 9.5: All easements granted herein are appurtenant to and shall run with the land, and shall inure to the benefit of and be binding upon the Declarant, the Association, Owners, occupants, and mortgage holders, and any other person or entity having an interest in the Condominium.

ARTICLE X INSURANCE

Section 10.1: Property Insurance. The Executive Board shall obtain and maintain at all times insurance on the Property in an amount not less than one hundred percent (100%) of the replacement cost of the Property at the time such insurance is purchased and at the time of each renewal thereof (exclusive of the costs of the Land, excavation, foundations, streets and other paved areas), with a commercially reasonable deductible not in excess of \$10,000. The policies evidencing such coverage shall insure against all risks of direct physical loss including fire and extended coverage perils, shall provide that each Unit Owner is an insured person with respect to such Owner's Unit and such Owner's allocated interest in the Common Elements; shall contain clauses providing for waiver of subrogation against any Owner, and any Owner's employees or agents; shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to the Association and all the insureds, including all Mortgagees, 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; and shall provide that if, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance. 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 mortgagee endorsements to Mortgagees.

Section 10.2: Public Liability Insurance. The Executive Board shall be required to obtain a policy of comprehensive general 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 use, ownership, maintenance, or repair of the Common Elements; provided, however, that in no event shall the limits of such policy ever be less than \$1,000,000 per occurrence. 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 insured. The Executive Board shall review such limits annually.

Section 10.3: Fidelity Coverage. The Executive Board may obtain such fidelity coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association as it may deem necessary. Any such fidelity insurance policy must name the Association as the named insured and shall be written in an amount as may be determined by the Executive Board, but in no event less than one-half the annual budgeted amount of Common Expenses, or the amount required by any Mortgagee, whichever is greater.

Section 10.4: 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.

Section 10.5: Premiums. Premiums upon insurance policies purchased by the Executive Board, and any amounts paid as a result of a deductible, shall be paid by the Executive Board and charged as a Common Expense.

Section 10.6: 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 to each such Owner's Unit, 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 Unit'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 XI below, that the damaged property with respect to which the proceeds are paid shall not be reconstructed or repaired,

(a) the proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the rest of the Condominium;

(b) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the owners of these Units and Units to which those Limited Common Elements were allocated or to their Mortgagees, as their interests may appear; and

(c) the remainder of the proceeds shall be distributed to all the Unit owners or Mortgagees, as their interests may appear, in proportion to their Common Element interests.

(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.

Section 10.7: 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 XI DUTY TO REPAIR OR RECONSTRUCT

Section 11.1 Reconstruction and Repair. In the event of damage to or destruction of the Building as a result of fire or other casualty, the Executive Board shall arrange for the prompt restoration and replacement of the damaged or destroyed Building unless (1) the

Condominium is terminated in accordance with the provisions of Article XIII below, or (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (3) the Unit Owners decide not to rebuild by an eighty percent (80%) vote, including one hundred percent (100%) of owners of Units not to be rebuilt and one hundred percent of Owners of Units to which are assigned Limited Common Elements not to be rebuilt. Unless one of the preceding three conditions occurs, 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 Executive 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 Section 10.6(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. If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned under N.C.G.S. §47C-1-107(a).

Section 11.2 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 Plat, and will make no structural addition, alteration or improvement to his Unit without the prior written consent of the Executive Board, except as authorized under N.C.G.S. §47C-2-111. 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 XII 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 all of the foregoing 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 Unit as though such provisions were made a part of each and every deed of conveyance or lease.

ARTICLE XIII TERMINATION

The Condominium may be terminated and the Property removed from the provisions of the North Carolina Condominium Act by the agreement of all of the Unit Owners, as evidenced by execution of a termination agreement, or ratification thereof, by such Owners, 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.

ARTICLE XIV RIGHTS RESERVED TO MORTGAGEES

Section 14.1 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 audited and furnished within ninety (90) days following the end of each fiscal year.

Section 14.2 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 Section 14.2 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.

The failure of any Mortgagee to respond within thirty (30) days to any written request of the Association, sent by registered or certified mail, return receipt requested, for approval of an addition or amendment to the Condominium Documents wherever Mortgagee approval is required shall constitute an implied approval by that Mortgagee of the proposed addition or amendment.

Section 14.3 Other Mortgagee Rights. Notwithstanding any other provision of this Declaration or the Bylaws, the Association may not change the period for collection or regularly budgeted Common Expenses to other than monthly without the consent of all Mortgagees that have served written notice to the Association as provided in Section 14.2 above. Any representative of a Mortgagee may attend and address any meeting that an Owner may attend.

Section 14.4 Enforcement. The provisions of this Article XIV are for the benefit of all Mortgagees and their successors, and may be enforced by any of them by any available means.

ARTICLE XV CONDEMNATION

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 distributed in accordance with the procedure set forth in N.C.G.S. §47C-1-107.

ARTICLE XVI GENERAL PROVISIONS

Section 16.1: All powers granted in the Declaration or the Bylaws to the Association shall be exercisable by the Executive Board, except as otherwise expressly provided in the Declaration, the Bylaws, or N.C.G.S. §47-C.

Section 16.2: The Association may adopt and enforce reasonable rules and regulations not in conflict with the Declaration and supplementary thereto, as more fully provided in the Bylaws.

Section 16.3: The Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, the Bylaws and Articles of Incorporation of the Association. Failure by the Association to enforce any covenant or restrictions therein shall in no event be deemed a waiver of the right to do so thereafter.

Upon notice to the Association of a violation hereunder and a failure of the Association to take action upon said violation within 90 days, any Owner, or other holder of an interest in the Condominium may undertake the enforcement of the provisions of the Declaration at his own expense.

Section 16.4: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 16.5: The covenants and restrictions of this Declaration shall run with and bind the Land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first 20-year period by an instrument signed by not less than ninety (90) percent of the Owners, and thereafter by an instrument signed by not less than seventy-five (75) percent of the Owners. Any amendment must be recorded.

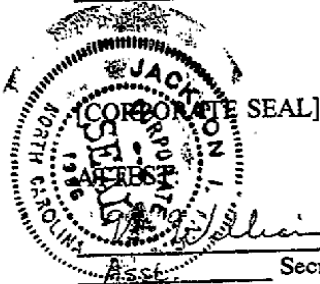
Section 16.6: The fiscal year of the Association shall begin on the first day of January and end the 31st day of December of each year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, Declarant has executed and sealed this Declaration the day and year first above written.

ALSON COURT DEVELOPMENT CO. LLC,
a North Carolina limited liability company [SEAL]



A. William Palmf.
Asst. Secretary



A. William Palmf.
Asst. Secretary

By: VRT Corp., Manager
[Signature]
By: _____ President

By: Jackson I, Inc., Manager

By: [Signature]
President

JOINDER AND CONSENT OF LENDER

FIRST UNION NATIONAL BANK OF NORTH CAROLINA, a national banking association ("Lender"), owner and holder of a note secured by that certain Deed of Trust recorded in Book 8486 at Page 234 in the Mecklenburg County Public Registry, and TRSTE, INC., a Virginia corporation, Trustee under said Deed of Trust, hereby agree that they have consented to the terms and provisions of the Declaration of Condominium for Alson Court Condominium (the "Declaration") and further consent that the property made subject to the Declaration by the filing hereof shall be subject to all covenants, conditions, restrictions, easements and conditions set forth in the Declaration; that any subsequent foreclosure of the Deed of Trust secured by the property described therein shall not extinguish this Declaration but shall merely vest in Lender the rights and duties of the Declarant set forth herein, including any development rights and special declarant rights that Declarant has or may come to have as Declarant under the Declaration with respect to such foreclosed property, provided, however, that should Lender acquire title to the property secured by said Deed of Trust, any liability Lender shall have for the duties set forth in the Declaration shall be non-recourse except to the extent of its interest in such property; that upon receipt of such development rights and special declarant rights of Declarant as aforesaid, then until recording of an instrument permitting the exercise of any such rights, Lender, on behalf of itself and such successors and assigns to whom it assigns such rights, shall hold the same solely for transfer to another person and Lender shall not be subject to any liability or obligation as a Declarant for the period it owns such Declarant rights unless and until such instrument permitting exercise of any such rights is filed of record by Lender, or by its successor or assign; that all present and future owners of any of the property described in the Declaration shall be entitled to the full rights and easements to the extent the same are granted herein; and that upon repayment of the loan secured by the Deed of Trust, the rights of Lender and the Trustee (or such successor Trustee as permitted by the Deed of Trust) set forth in the Declaration shall terminate.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals to this Joinder and Consent of Lender this 6th day of June, 1996.

FIRST UNION NATIONAL BANK OF NORTH CAROLINA

By: _____

Vice President

Secretary

[CORPORATE SEAL]

TRSTE, INC., Trustee

President

Secretary

[CORPORATE SEAL]

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, a Notary Public of the County and State aforesaid, certify that H. William Palmer, Jr. personally came before me this day and acknowledged that he/she is Asst. secretary of VRT Corp., a North Carolina corporation and manager of Alson Court Development Co. LLC, a North Carolina limited liability company and that by authority duly given and as the act of the corporation, acting in its capacity as Manager of said limited liability company, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by him as its Asst. Secretary.

Witness my hand and official stamp or seal this 7th day of June, 1996.



William B. Kuhf
Notary Public

I, a Notary Public of the County and State aforesaid, certify that H. William Palmer, Jr. personally came before me this day and acknowledged that he/she is Asst. secretary of Jackson I, Inc., a North Carolina corporation and manager of Alson Court Development Co. LLC, a North Carolina limited liability company and that by authority duly given and as the act of the corporation, acting in its capacity as Manager of said limited liability company, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by him as its Asst. Secretary.

Witness my hand and official stamp or seal this 7th day of June, 1996.



William B. Kuhf
Notary Public

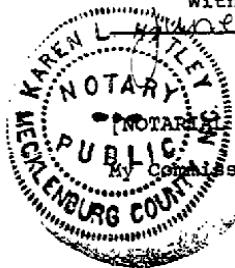
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STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Karen L. Hatley, a Notary Public of the County and State aforesaid, certify that Amy L. Kirch personally came before me this day and acknowledged that he/she is ASST. secretary of FIRST UNION NATIONAL BANK OF NORTH CAROLINA, a national banking association, and that by authority duly given and as the act of the association, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by herself as its ASST. Secretary.

Witness my hand and official stamp or seal this 10th day of June, 1996.



[NOTARIAL SEAL]

My Commission Expires: 9-30-97

Karen L. Hatley
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Karen L. Hatley, a Notary Public of the County and State aforesaid, certify that W. L. Lockrow personally came before me this day and acknowledged that he/she is ASST. secretary of TRSTE, INC., a Virginia corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by himself as its ASST. Secretary.

Witness my hand and official stamp or seal this 10th day of June, 1996.



[NOTARIAL SEAL]

My Commission Expires: 9-30-97

Karen L. Hatley
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

ALSON COURT CONDOMINIUM BASE TRACT

LYING AND BEING in Charlotte, Mecklenburg County, North Carolina and being all of Lots 15, 16, 17, 18, 36, 37 and 38 in Block 1 of EASTOVER as shown on a map thereof recorded in Map Book 3 at Page 317 in the Mecklenburg County Public Registry and more particularly described as follows:

BEGINNING at a set iron pipe in the intersection of the westerly margin of the 70 foot wide right-of-way of Colville Road and the southerly margin of the 50 foot wide right-of-way of Laurel Avenue; thence with the westerly margin of said Colville Road right-of-way with the arc of a circular curve to the right having a radius of 2,362.64 feet (chord bearing of S 00-18-06 E and chord distance of 380.03 feet) 380.45 feet to a set pk nail at the intersection of the westerly margin of said Colville Road right-of-way and the northerly margin of the 50 foot wide right-of-way of Fenton Place; thence with the northerly margin of said Fenton Place right-of-way with the arc of a circular curve to the left having a radius of 475.67 feet (chord bearing of S 81-57-19 W and chord distance of 183.67 feet) 184.83 feet to a found iron pipe in the southeasterly corner of Lot 14 of EASTOVER as shown on a map thereof recorded in Map Book 3 at Page 317 in the Mecklenburg County Public Registry, said pipe also being N 66-38-38 E 65.93 feet from an iron pipe at the corner of Lots 12B and 14 of Block 1 of EASTOVER as shown on said map recorded in Map Book 3 at Page 317 in said Registry; thence with the easterly boundary of said Lot 14 N 19-25-00 W 224.72 feet to a set iron pipe in the northeasterly boundary of said Lot 14, a common corner with Lot 34 in Block 1 of EASTOVER as shown on said recorded map; thence with the southeasterly boundaries of said Lot 34 and Lot 35 in Block 1 of EASTOVER as shown on said recorded map N 23-16-00 E 28.62 feet to a set iron pipe and N 38-19-00 E 20.00 feet to a set iron pipe in the southeasterly corner of said Lot 35; thence with the northeasterly boundary of said Lot 35 N 38-15-00 W 193.85 feet to a found iron pipe in the southerly margin of the 50 foot wide right-of-way of Laurel Avenue and in the northernmost corner of said Lot 35, said pipe also being N 45-58-12 E 59.56 feet from an iron pipe at the northernmost common corner of Lots 34 and 35 in Block 1 of EASTOVER as shown on said recorded map; thence with the southerly right-of-way margin of said Laurel Avenue the following three (3) courses and distances: (1) with the arc of a circular curve to the right having a radius of 215.52 feet (chord bearing of N 78-05-59 E and chord distance of 178.93 feet) 184.52 feet to a found iron pipe, (2) with the arc of a circular curve to the right having a radius of 404.26 feet (chord bearing of S 73-14-16 E and chord distance of 61.81 feet) 61.87 feet to a set iron pipe, and (3) with the arc of a circular curve to the left having a radius of 361.01 feet (chord bearing of S 80-30-23 E and chord distance of 118.22 feet) 118.75 feet to a set iron pipe in the intersection of the westerly right-of-way margin of Colville Road and the southerly right-of-way margin of Laurel Avenue, the BEGINNING POINT, said property containing 2.468 acres, more or less, as shown by that certain Boundary Survey prepared by Andrew G. Zoutewelle for Alson Court Development Corp. LLC dated December 19, 1995, reference to which survey is hereby made.

EXHIBIT B

ALSON COURT CONDOMINIUMS

<u>ADDRESS</u>	<u>UNIT</u>	<u>UNDIVIDED INTEREST (%)</u>
204 FENTON PLACE	10A	0.0189
	10B	0.0139
	10C	0.0143
206 FENTON PLACE	10D	0.0240
110 COLVILLE ROAD	11A	0.0189
	11B	0.0139
	11C	0.0143
	12A	0.0189
	12B	0.0139
	12C	0.0143
108 COLVILLE ROAD	21A	0.0190
	21B	0.0139
	21C	0.0143
	22A	0.0190
	22B	0.0139
	22C	0.0143
106 COLVILLE ROAD	31A	0.0144
	31B	0.0144
	32A	0.0144
	32B	0.0144
	33A	0.0144
	33B	0.0144
104 COLVILLE ROAD	41A	0.0143
	41B	0.0139
	41C	0.0190
	42A	0.0143
	42B	0.0139
	42C	0.0190
102 COLVILLE ROAD	51A	0.0143
	51B	0.0139
	51C	0.0190
	52A	0.0143
	52B	0.0139
	52C	0.0190
100 COLVILLE ROAD	61A	0.0144
	61B	0.0144
	62A	0.0144
	62B	0.0144
	63A	0.0144
	63B	0.0144

EXHIBIT B-1

ALSON COURT / Page 2

<u>ADDRESS</u>	<u>UNIT</u>	<u>UNDIVIDED INTEREST (%)</u>
101 S. LAUREL AVE.	71A	0.0190
	71B	0.0139
	71C	0.0143
	72A	0.0190
	72B	0.0139
	72C	0.0143
103 S. LAUREL AVE.	81A	0.0144
	81B	0.0144
	82A	0.0144
	82B	0.0144
	83A	0.0144
	83B	0.0144
105 S. LAUREL AVE.	91A	0.0200
	91B	0.0150
	91C	0.0150
	91D	0.0200
	92A	0.0200
	92B	0.0150
	92C	0.0150
	92D	0.0200
107 S. LAUREL AVE.	101A	0.0144
	101B	0.0140
	102A	0.0144
	102B	0.0140

EXHIBIT C
BYLAWS
OF
ALSON COURT CONDOMINIUM OWNERS ASSOCIATION, INC.

These are the Bylaws of ALSON COURT CONDOMINIUM OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation (the "Association"). The Association's Articles of Incorporation (the "Articles") have been filed in the Offices of the North Carolina Secretary of State. All words, phrases and terms used in these Bylaws which are not defined herein shall have the meanings given such words, phrases and terms as set forth in the Declaration of Condominium for Alson Court Condominium recorded in the Mecklenburg County Public Registry (the "Declaration") or in the North Carolina Condominium Act set forth in Chapter 47C of the North Carolina General Statutes (the "Condominium Act").

ARTICLE I
MEMBERSHIP

Section 1.1: Qualification. Membership in the Association shall be limited solely to Owners of Units in Alson Court Condominium and every Owner of a Condominium 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 shall be automatically established by acquisition of fee title to a Condominium Unit whether by conveyance, devise, dissent, or judicial decree.

Section 1.2: Annual Meetings. The first annual meeting of the Owners shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Owners shall be held on the same day and the same month of each year thereafter.

Section 1.3: Special Meetings. Special meetings of the Owners may be called at any time by the president or the Executive Board, or upon written request of 20% of the Owners, pursuant to G.S. § 47C-3-108.

Section 1.4: Notice of Meetings. Written notice of each meeting shall be given by, or at the direction of, the secretary or person(s) authorized to call the meeting, by hand delivering or mailing a copy of such notice, postage prepaid, at least 10 days and not more than 50 days before such meeting to each Owner as provided in § 47C-3-108.

Section 1.5: Budget Meetings. Within 30 days after adoption of any proposed budget for the Condominium, the Executive Board shall provide a summary of the budget to all the

Unit Owners. The budget shall be considered at a meeting of the Unit Owners as set forth in G.S. § 47C-3-103(c).

Section 1.6: Quorum. The presence at the meeting of Owners or proxies entitled to cast ten percent (10%) of the votes shall constitute a quorum for any action except as otherwise provided by law.

Section 1.7: Voting Rights. Every Unit Owner shall be entitled to one vote for each Unit owned. If 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 vote 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 vote 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 votes, the unanimous action of all joint Owners or joint life estate holders voting shall be necessary to effectively cast the vote allocated to the particular Unit. Such unanimous action shall be conclusively presumed if any one of such multiple Owners or life estate holders casts the vote allocated to that Unit without protest being made promptly to the person presiding over the applicable meeting by any of the other of such joint Owners or joint life estate holders. In no event may a vote 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 express intention of this Section 1.7 that there be no "splitting" of votes that may be cast by any Member or Members.

Section 1.8: Proxies. Pursuant to G.S. § 47C-3-110, votes allocated to a Unit may be cast pursuant to a dated written proxy signed by a Unit Owner. A Unit Owner may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminates one year after its date, unless it specifies a shorter term.

Section 1.9: Required Votes. Except as may be otherwise required in the Declaration, these Bylaws or by applicable law, all questions voted upon by the Association shall be decided by a majority of the votes cast on the question.

Section 1.10: Actions without Meeting. Any action that may be taken at a meeting of the Owners may be taken without a meeting if such action is authorized in a writing setting forth the action taken which is signed by all Owners 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.

ARTICLE II OFFICERS AND EXECUTIVE BOARD; SELECTION; TERM OF OFFICE

Section 2.1: Number, Term of Office and Election. The affairs of the Association shall be managed by an Executive Board of no less than three (3) Members, who shall be entitled to act on behalf of the Association. Subject to the initial Period of Declarant control as set forth in Article I of the Declaration, nomination for election of the Executive Board shall be made from the floor at the annual meeting. Election shall be by secret written ballot and by a majority of the Unit Owners when a quorum is present. Cumulative voting is not permitted. At the first annual meeting following the Period of Declarant Control, three (3) Executive Board Members shall be elected to serve until the following annual meeting. Each Executive Board Member shall serve for a term of one (1) year or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected and qualified.

Section 2.2: Removal. Any Executive Board Member, except those appointed by the Declarant, may be removed in accordance with G.S. § 47C-3-103(b). In the event of death, resignation or removal of a director, his successor shall be selected by a majority of the Members voting at a meeting when a quorum is present.

Section 2.3: Compensation. No Executive Board Member shall receive compensation for any service he may render to the Association. However, with the prior approval of the Executive Board, any Executive Board Member may be reimbursed for actual expenses incurred in the performance of his duties.

Section 2.4: Action Without Meeting. The Executive Board shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all the Executive Board Members to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Executive Board.

ARTICLE III MEETINGS OF EXECUTIVE BOARD

Section 3.1: Meetings. Meetings of the Executive Board shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the board. Special meetings of the Executive Board may be called by any Member of the Executive Board, after not less than five (5) days notice to each Executive Board Member.

Section 3.2: Quorum. A majority of the Executive Board Members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority

of the Executive Board Members present at a duly held meeting shall be regarded as the act of the board.

**ARTICLE IV
POWERS, DUTIES AND AUTHORITY OF THE EXECUTIVE BOARD**

Section 4.1: Powers and Authority of Executive Board. Subject to the provisions contained herein and applicable law, the Executive Board shall have the power and authority to exercise all the rights of the Association, including, but not limited to:

(a) Adopt rules and regulations governing the use of the Common Elements, the personal conduct of the Owners and their tenants, family members or guests, and establish penalties for the infraction thereof;

(b) Suspend the voting rights and right of use of the Limited Common Elements allocated to an Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) Declare the office of an Executive Board member to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Executive Board;

(d) Employ a manager, an independent contractor, or other employees as they deem necessary, and prescribe their duties; provided always, any contract for professional management must contain a clause requiring not more than 90 days termination notice;

(e) Procure, maintain and pay premiums on an insurance master policy(s) and equitably assess the Owners of the same for their prorata portion of such expense.

(f) Impose and receive any payments, fees, or charges for the use, rental, or operation of the Common Elements other than for service provided to Unit Owners; and

(g) Exercise any other powers necessary and proper for the governance and operation of the Association; and

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

Section 4.2: Duties of Executive Board. It shall be the duty of the Executive Board to:

(a) cause the Common Elements to be maintained, repaired, and replaced as necessary, and to assess the Unit Owners to recover the cost of the upkeep of the Common Elements;

(b) serve as the architectural control committee after the Period of Declarant Control as provided in Article VIII of the Declaration;

(c) keep a complete record of all its acts and corporate affairs and present a statement thereof to the Owners at the annual meeting, or at any special meeting when such statement is requested in writing by 20% of the Owners;

(d) supervise all officers, agents and employees of the Association, and see that their duties are properly performed;

(e) fix the amount of the annual assessment at least thirty (30) days in advance of each annual assessment period pursuant to the provisions set forth in the Declaration and G.S. § 47C-3-103(c);

(f) send written notice of each assessment to every Owner at least thirty (30) days in advance of each annual assessment period;

(g) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;

(h) issue, or have issued, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(i) procure and maintain, at all times, adequate hazard insurance on the property owned by the Association and all property for which the Association has the duty to maintain, and sufficient liability insurance to adequately protect the Association as provided in G.S. § 47C-3-113; and

(j) cause all officers or employees, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate.

ARTICLE V OFFICERS AND THEIR DUTIES

Section 5.1: Officers. The officers of this Association shall be a president, vice-president, and secretary/treasurer. The officers shall be appointed by the Executive Board from among the Executive Board members.

Section 5.2: Powers and Duties of Officers.

(a) The president shall preside at all meetings of the Executive Board; see that orders and resolutions of the Executive Board are carried out; sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) The vice-president shall act in the place of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Executive Board.

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the Owners; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Executive Board and of the Owners; keep appropriate current records showing the Owners together with their addresses; prepare, execute, certify, and record amendments to the Declaration on behalf of the Association; and perform such other duties as required by the Executive Board.

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the Executive Board; sign all checks and promissory notes (such checks and promissory notes to be co-signed by the president) of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its annual meeting, and deliver a copy to each Owner.

Section 5.3: Term. Each officer of the Association shall be elected annually by the Executive Board and each shall hold office for one (1) year or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected and qualified.

Section 5.4: Special Appointments: The Executive Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for

such period, have such authority and perform such duties as the Executive Board may, from time to time, determine.

Section 5.5: Resignation and Removal. Any officer may be removed from office with or without cause by the Executive Board. Any officer may resign at any time giving written notice to the Executive Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6: Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.7: Multiple Offices. The officers of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 5.4 of this Article.

Section 5.8: Compensation. No officer shall receive any compensation from the Association for acting as such.

ARTICLE VI BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Owner or any Mortgagee. The Articles of Incorporation and the Declaration and Bylaws of the Association shall be available for inspection by any Owner at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE VII CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "ALSON COURT CONDOMINIUM OWNERS ASSOCIATION, INC." and the words: "CORPORATE SEAL - 1996" in the center thereof.

ARTICLE VIII INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as permitted by Sections 55A-17.1, -17.2, and -17.3 of the North Carolina General Statutes, as now enacted or hereafter amended.

ARTICLE IX FISCAL MANAGEMENT

Section 9.1: Depository. The initial insured depository for the funds of the Association shall be First Union National Bank of North Carolina, and the Executive Board may change such depository from time to time to another insured depository. Withdrawal of funds from such depository shall be initially by check signed by the Declarant during the Period of Declarant Control, and thereafter only by checks signed by any two (2) officers of the Association or any other persons authorized by the Executive Board.

Section 9.2: Fidelity Bonds. Fidelity bonds shall be maintained by the Association, in an amount determined by the Executive Board, covering each Director and officer of the Association, any employee or agent of the Association, and any other person handling or responsible for handling funds of the Association.

Section 9.3: Payment Vouchers. Payment vouchers shall be approved by the Executive Board, provided that the Executive Board may delegate such authority to any officer or managing agent of the Association.

Section 9.4: Financial Records. The financial records of the Association shall be made reasonably available for examination upon written request to the Association.

Section 9.5: Fiscal Year. The fiscal year of the Association shall be from July 1 of each year through June 30 of the immediately following calendar year; however, the first fiscal year shall commence on the date the first Unit is conveyed.

ARTICLE X ASSESSMENTS

Section 10.1: Obligation of Members to Pay Assessments; Amount of Levy. Until the Association levies a Common Expense assessment, Declarant shall pay all accrued expenses of the Condominium. Thereafter, each Owner shall be personally and severally liable for the Common Expenses that are levied against his or her Unit while an Owner.

Each Unit shall be assessed in accordance with that Unit's percentage of Common Expenses as allocated by the Declaration, as amended.

Section 10.2: Allocation of Common Surplus. Any common surplus, including funds in reserve accounts, may be allocated to each Unit, upon a 2/3rds vote, in accordance with its percentage of Common Expenses. If allocated, the surplus shall be owned by the Owner of that Unit and may be paid to the Owner or credited against that Unit's share of Common Expenses subsequently assessed.

Section 10.3: Preparation of Budget and Levying of Assessment. For each fiscal year, beginning with the fiscal year beginning on January 1, 1996, the Executive Board shall prepare and adopt a proposed budget, including estimates of the amount necessary to pay the Common Expenses, together with amounts considered necessary by the Executive Board for reserves. Within thirty (30) days after adoption of each annual budget, the Executive Board shall provide each Owner with a copy of such budget, and shall give each Owner notice of the assessment made against that Owner's Unit based upon such budget and of the interest to be charged on delinquent payments. The budget shall be ratified unless a majority of all Owners rejects the budget at a duly held meeting of Owners, in which event the last ratified budget shall continue in effect until such time as the Owners ratify a subsequent budget proposed by the Executive Board. The assessment shall be deemed levied upon the adoption of the budget by the Executive Board, subject to the disapproval of the budget by the Owners.

Section 10.4: Lien for Assessments. Any assessment which remains unpaid shall constitute a lien on that Unit when filed of record in the Office of the Clerk of Superior Court for Mecklenburg County, North Carolina. Such lien may be foreclosed as provided in Section 47C-3-116 of the North Carolina General Statutes. Such lien shall be prior to all other liens and encumbrances on the Unit except (i) liens and encumbrances (specifically including, but not limited to, a mortgage or deed of trust on the Unit) recorded in the Mecklenburg County real estate records before the filing of the lien for assessments in the Office of the Clerk of Superior Court, and (ii) liens for real estate taxes and other governmental assessments or charges against the Unit.

Section 10.5 Payment of Assessments. Assessments shall be payable when notice thereof is given, but shall not be delinquent if paid at the times and in the amounts specified by the Executive Board in the notice of assessment. Except for special assessments, 1/12th of the annual assessment shall be paid on or before the first day of each month. Payments shall be made to the Association, or as the Executive Board may otherwise direct from time to time.

Section 10.6 Funds and Reserves. All sums collected by the Association from assessments shall be accounted for as follows:

(a) Reserve Fund for Repairs and Replacements. To this fund shall be credited all sums collected for the purpose of effecting repairs and replacements of structural elements and mechanical equipment, and other Common Elements, of the Condominium.

(b) Working Capital and Operating Reserve Fund. To this fund shall be credited all sums collected to provide a reserve for liquidity. The fund may be used to meet deficiencies from time to time as a result of delinquent payments of assessments and other contingencies.

(c) General Maintenance Fund. To this fund shall be credited collections of assessments for all Common Expenses for the current year as well as common profits and surplus from the previous year, and not to be credited to either of the above reserve funds.

The above funds shall be established by the Executive Board and shall be funded by regular installments rather than by extraordinary special assessments. The reserve funds described above shall be maintained in such amounts as deemed necessary or desirable by the Executive Board and required by applicable law. To the extent maintained, funds shall be held in such accounts and with such insured depositories as the Executive Board, in its discretion, selects.

Section 10.7 Special Assessments. In addition to the assessments levied pursuant to Section 10.3 herein, the Executive Board, in its discretion, but subject to the requirements of Article VIII of the Declaration, may levy special assessments at such other and additional times as in its judgment are required for the discharge of the Association's responsibilities.

Section 10.8 Common Expenses Benefiting Less Than All Sites. Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed against the Unit, or in equal shares to the Units, to which such Limited Common Element was allocated at the time the expense was incurred. In addition, the Association may assess any item of Common Expenses benefiting less than all of the Units against the Units benefitted in the proportion that their Common Expense liabilities bear to each other.

Section 10.9 Failure to Prepare Budget and Levy Annual Assessment: Deficiencies in Procedure. The failure or delay of the Executive Board in preparing any budget shall not constitute a waiver or release of the Owners' obligation to pay assessments whenever the same shall be determined and levied by due action. Until a new assessment is levied pursuant to Section 8.3, each Owner shall continue to pay the existing assessment in the same amount and at the same periodic times as levied. Non-material deficiencies or inadequacies in the procedure followed by the Executive Board in levying an assessment shall not in any way affect its validity or the obligation of Owners to pay such assessment.

Section 10.10 Assessment Roll: Certificate. All assessments shall be set forth upon a roll of the Units, which shall be available in the office of the Association for inspection at all reasonable times by Owners, Mortgagees and their duly authorized representatives. Such roll shall include, for each Unit, the name and address of the Owners, all assessments levied, and the amount of all assessments unpaid. The Association, upon written request, shall furnish to any such party a recordable statement setting forth the amount of unpaid assessments currently levied against his or her Unit. The statement shall be furnished within 7 business days after receipt of the request and shall be binding upon the Association and all Owners. A reasonable fee may be charged by the Executive Board for such statement.

Section 10.11 Interest on Delinquent Assessments. Assessments paid before they become delinquent shall not bear interest, but all delinquent sums shall bear interest at the rate set forth in the notice levying the assessment, not exceeding any applicable maximum legal rate of interest, from the date delinquent until paid. If no interest rate is set forth in such notice, such interest rate shall be the maximum allowed by the Declaration. All payments upon account shall be applied first to interest and then to the assessment, or installment thereof, longest delinquent. All such interest shall constitute a lien with the same priority as the assessment on which such interest accrues.

Section 10.12 Common Expenses. Common Expenses shall mean and include all sums declared Common Expenses by the North Carolina Condominium Act, or by any specific provision of these Bylaws or the Declaration, and shall include, without limitation, the following: real estate taxes and other governmental assessments or charges against the Condominium; premiums for any and all insurance maintained by the Association, including any deductible or coinsurance amount not covered by insurance; utility charges not collected from Owners; legal and accounting fees; costs and expenses incurred in connection with any litigation or administrative proceeding affecting the Association; deficits remaining from any prior assessment period; the cost, including fees and interest, incurred in connection with any borrowing done by the Association; the cost of all fidelity bonds; costs imposed upon the Association or any part of the Common Elements or the Property by, or incurred by the Association as a result of the performance, enforcement or amendment of, any agreement or easement to which the Association is a party or to which the Common Elements or Property, or any part of either thereof, is or may be subject; amounts determined necessary for reserve funds; and indemnity payments made by the Association pursuant to Article VIII hereof.

ARTICLE XI COMPLIANCE, ENFORCEMENT, FINES AND PENALTIES

Section 11.1 Defaults and Remedies. A default in or failure to comply with any of the terms, conditions, obligations, and provisions of the North Carolina Condominium Act, the Declaration, these Bylaws, the Articles, or the rules and regulations established by the Executive Board, as the same may be amended from time to time, by any person or entity subject thereto, shall give to any person or entity adversely affected by such default or failure a claim for appropriate relief.

Section 11.2 Notice of Default and Failure to Cure. In the event of any default or failure to act by an Owner, the Executive Board shall serve upon or mail to the defaulting Owner, and to each Mortgagee of that Owner's Unit when required under the Declaration, a written notice specifying the nature of the default, the cure thereof, and the time within which the cure shall be effected. Within the time limit specified in the notice, the defaulting Owner may cure the default specified, or serve upon or mail a written notice to the Executive Board requesting a hearing. If a hearing is so requested, the Executive Board shall thereafter serve upon or mail to the defaulting Owner, and to each such Mortgagee which was entitled to notice of the default as above provided, a notice specifying the time and place for such hearing. At the hearing, the Executive Board shall take such evidence and hear such testimony as it deems necessary or desirable. The Executive Board shall not exercise any remedies to obtain relief from the default until the hearing is over and the Executive Board has made its determination and served upon or mailed the same to the defaulting Owner and each such Mortgagee. The hearing may be continued from time to time as determined by the Executive Board. Upon taking such evidence and hearing such testimony, the Executive Board at the hearing or at such later time shall determine, in writing, and at its sole option, to waive the default in whole or in part, to extend the time within which the default may be cured, to proceed immediately to levy a fine or penalty, or to exercise any one or more of the remedies available to the Executive Board due to such default. The Executive Board shall serve upon or mail to the defaulting Owner, and to each such Mortgagee which was entitled to notice of the default as above provided, a copy of its decision. If the defaulting Owner (i) does not cure the default or request a hearing within the time limit specified in the original notice of default given pursuant to this Section, or (ii) so requests a hearing, but fails to cure the default (to the extent not waived by the Executive Board) within the extended time, if any, granted by the Executive Board after hearing, then the Executive Board shall serve upon or mail to the defaulting Owner, and to each such Mortgagee which was entitled to notice of the default as above provided, a written notice of such Owner's failure to effect a cure, and the Executive Board may then proceed to take such action as it deems necessary to obtain relief.

Section 11.3 Remedy of Abatement in Addition to Other Remedies. In the event an Owner fails to effect the cure specified by the Executive Board within the time period set out in (i) or (ii) of Section 11.2 whichever is applicable, and where the default is a structure, thing, or condition existing in or on the Property, the Executive Board, or its duly authorized representative, shall have the right to enter upon any portion of the Property and summarily to abate and remove, at the defaulting Owner's expense (and levy an assessment therefor), the structure, thing, or condition constituting the default. The Executive Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass.

Section 11.4 Non-Waiver of Covenants. The failure of the Association or of any Owner to enforce any term, provision, right, covenant, or condition that may be granted by the Declaration, these Bylaws, the Articles, the rules and regulations established by the Executive Board or applicable law as the same may from time to time be amended, shall not constitute a waiver or abrogation of the right of enforcement in the future, irrespective of the number of violations or breaches that may have occurred.

Section 11.5. Liens for Assessments. Liens for assessments shall be enforced pursuant to Article X and not pursuant to this Article XI.

ARTICLE XII AMENDMENT

An amendment to these Bylaws shall be made and approved by a two-thirds vote of the Owners at a duly held meeting and, where the amendment is deemed material under applicable standards of FNMA or its successors, by the subsequent written approval of a majority of holders of a mortgage or deed of trust on any Unit.

CERTIFICATION

I, the undersigned, do hereby certify: That I am the duly elected and acting Secretary of ALSON COURT CONDOMINIUM OWNERS ASSOCIATION, INC., a North Carolina corporation; and

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by the Executive Board thereof, held on the 6th day of June, 1996.

State of North Carolina, County of Mecklenburg

The foregoing certificate(s) of William B. Kirk, Jr
and Karen L. Hatley

Notary(ies) Public is/are certified to be correct.

This 7th day of June, 19 96.

JUDITH A. GIBSON, REGISTER OF DEEDS

By: Mary A. Prey Deputy Register of Deeds

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1939 A.D.

ALSON COURT
CONDOMINIUMS

CERTIFICATE OF RESOLUTION ADOPTING AMENDMENTS TO BYLAWS

We, the undersigned, President and Secretary of Alson Court Condominium Owner Association, Inc. hereby certify:

That by an affirmative vote of a two-thirds of the members at a duly held meeting thereof on September 27, 2010 the following resolution was adopted:

BE IT RESOLVED: That the following amendment of this Association's bylaws are adopted, set forth below.

CERTIFICATION

Article I Section 1.2, of the bylaws are amended to read as follows:

Section 1.2: Annual Meetings. The annual meeting of the Owners shall be held on a weekday no earlier than the Monday immediately following Thanksgiving and no later than the second Friday in the month of December of each year. Board members serving at the time of the adoption of this amendment shall serve until December 31 of the year of this amendment's adoption.

That notice of the above meeting was given to members of the Associations in accordance with Article I - Section 1.3 and Section 1.4 of the bylaws:

That the foregoing resolution have been entered in full in the minutes of the duly held meeting of this Association.

IN WITNESS THEREOF, we have hereunto subscribed our names and affixed the seal of this Association on this 6 day of OCT, 2010

 President

 Secretary



1939 A.D.

ALSON COURT
CONDOMINIUMS

CERTIFICATE OF RESOLUTION ADOPTING AMENDMENTS TO BYLAWS

We, the undersigned, President, Vice President and Secretary of Alson Court Condominium Owner Association, Inc. hereby certify:

That by an affirmative vote of a two-thirds of the members at a duly held meeting thereof on May 14, 2013, the following resolution was adopted:

BE IT RESOLVED: That the following amendment of this Association's bylaws are adopted, set forth below.

CERTIFICATION

Article I Section 1.10, of the bylaws are amended to read as follows:

Action without Meeting. Any action, which may be taken at any annual, regular, or special meeting of the Members, may be taken without a meeting by written consent or written or electronic ballot.

1. Methods of Action.

a. Action by written consent. Action by written consent shall be evidenced by one or more written consents describing the action taken, signed before or after the taking of such action by all Owners entitled to vote thereon and filed with the Secretary of the Association to be kept in the Association's minute book. Action by written consent is not effective unless signed by Owners holding one hundred (100%) percent of the total votes of the association. Each signed consent shall be delivered to the Association and shall be included in the minutes of meetings of members filed in the permanent records of the Association.

b. Action by written ballot. Action may be taken by written ballot if the Association delivers a written ballot to every Owner entitled to vote on the matter. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of Directors, and specify the time by which a ballot must be received by the Association in order to be counted. A written ballot shall set forth each proposed action and provide all opportunity to vote for or against each proposed action. Approval by written ballot shall be valid when the number of votes cast equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter if a meeting were held. The results of each action by written ballot shall be certified by the Secretary and shall be included in the minutes of meetings of Owners filed in the

permanent records of the Association. Any requirement that any vote of the Owners be made by written ballot may be satisfied by a ballot submitted by electronic transmission, including electronic mail, provided that such electronic transmission shall either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Owner or the Owner's proxy. For the purposes of delivering a written ballot to Owners, the Association may send written ballots by First Class U.S. Mail or by electronic transmission, including electronic mail, to any Owner who has authorized the Associations to send written ballots or notices of meetings by electronic transmission.

2. Unless provided in the Articles of Incorporation or these Bylaws, written ballots and written consents shall not be revocable. Notwithstanding the foregoing, any action taken to amend the Declaration may be taken without a meeting provided that a document is signed by the Owners representing the percentage required by the Declaration to effect an amendment of the Declaration.

That notice of the above meeting was given to members of the Associations in accordance with Article I - Section 1.3 and Section 1.4 of the bylaws:

That the foregoing resolution have been entered in full in the minutes of the duly held meeting of this Association.

IN WITNESS THEREOF, we have hereunto subscribed our names and affixed the seal of this Association on this 6 day of JUNE, 2013

President:



Vice President:



Secretary:

Sarah Aman

(seal)



1939 A.D.

ALSON COURT
CONDOMINIUMS

CERTIFICATE OF RESOLUTION ADOPTING AMENDMENTS TO BYLAWS

We, the undersigned, President and Secretary of Alson Court Condominium Owner Association, Inc. hereby certify:

That by an affirmative vote of a two-thirds of the members at a duly held meeting thereof on December 5, 2013, the following resolution was adopted:

BE IT RESOLVED: That the following amendment of this Association's bylaws are adopted, set forth below.

CERTIFICATION

Article IV of the bylaws are amended to read as follows:

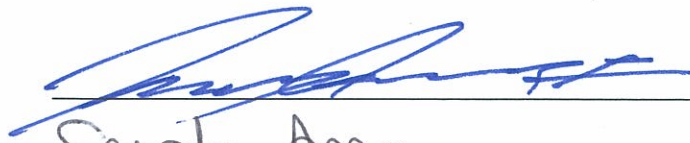
The Articles of Incorporation and the Declaration and Bylaws of the Association shall be available for inspection by any Owner at the principal office of the Association or another located as designated by the Association, where copies may be purchased at a reasonable cost. All other books, records and papers of the Association shall be made available for inspection by any Owner in accordance with § 47C-3-1 18 of the North Carolina Condominium Act. Additionally, all other books, records and papers of the Association shall be made available for inspection by any Mortgagee in accordance with Article XIV, Section 14.1 of the Declaration of Condominium of Alson Court Condominium (Unit Ownership File 409).

That the foregoing resolution have been entered in full in the minutes of the duly held meeting of this Association.

IN WITNESS THEREOF, we have hereunto subscribed our names and affixed the seal of this Association on this 5 day of Dec., 2013

President:

Secretary:



Sarah Aman

(seal)

