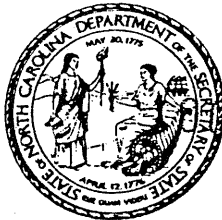


MARK C. KIRBY
BROWN, KIRBY & BUNCH
P. O. BOX 18443
RALEIGH, NORTH CAROLINA 27612-8403

BK 495 | PG 0394

STATE OF
NORTH
CAROLINA



0251

Department of the
Secretary of State

PRESENTED
FOR
REGISTRATION

91 JUL 19 PM 3:40

WILKINS
REGISTER OF DEEDS
WAKE COUNTY

To all whom these presents shall come, Greetings:

I, Rufus L. Edmisten, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached (9 sheets) to be a true copy of

AMENDED AND RESTATED CHARTER

OF

WATERFORD PLACE TOWNHOUSE HOMEOWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 15th day of July, 1991.

In Witness Whereof, I have hereunto set my hand and affixed my official Seal.

Done in Office, at Raleigh, this the fifteenth day of July in the Year of our Lord 1991.



Rufus L. Edmisten

Secretary of State

91 JUL 17 PM 1:54

PRESENTED
FOR
REGISTRATION

000124

Prepared by and Return to: Mark C. Kirby, Esquire
Brown, Kirby & Bunch
Attorneys at Law
Post Office Box 19409
Raleigh, NC 27619-9409

DOCUMENT #009515
DATE 07/15/91 TIME 14:11
FILED
PULUS L. EDWINSTEN
SECRETARY OF STATE
NORTH CAROLINA

AMENDED AND RESTATED CHARTER
OF
WATERFORD PLACE TOWNHOUSE HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapters 55A36 and 37.1 of the North Carolina General Statutes, the undersigned officers of Waterford Place Townhouse Homeowners Association, Inc. with the requisite notice and written assent of seventy-five percent (75%) of the entire membership in the manner prescribed by law, have this day executed these Amended and Restated Charter of Waterford Place Townhouse Homeowners Association, Inc. filed October 13, 1983 with the North Carolina Department of the Secretary of State and the Wake County, North Carolina, Register of Deeds (herein the "Articles"). During an Annual Meeting held on July 11, 1989 The Articles were hereby amended and restated as follows:

I. NAME. The name of the corporation is WATERFORD PLACE TOWNHOUSE HOMEOWNERS ASSOCIATION, INC. (herein called the "Association").

II. OFFICE. The principal and registered office of the Association is located at 4900 Falls of the Neuse Road, Suite 210, Raleigh, Wake County, North Carolina 27609.

III. REGISTERED AGENT. Mark C. Kirby, whose address is 4900 Falls of the Neuse Road, Raleigh, North Carolina 27609, is hereby appointed the registered agent of the Association.

IV. PURPOSES. The Association does not contemplate pecuniary gain or profit to the members thereof and no part of the

Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the Association shall be to operate and manage Waterford Place Townhouses consisting of units and common areas appurtenant thereto situated in Cary, Wake County, North Carolina.

V. POWERS. The powers of the Association shall include the following:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain document entitled Waterford Place Townhouses Declaration of Covenants, Conditions and Restrictions, dated March 2, 1983, recorded October 13, 1983, in Book 3185, beginning at Page 88, Wake County, North Carolina, Registry and Amendment thereto dated October 31, 1984, recorded January 17, 1985, in Book 3411, beginning at Page 134, Wake County, North Carolina, Registry (herein the "Declaration"), executed by, among others, Cary Properties I and Cary Properties II applicable to the property described therein and as the same may be amended from time to time as therein provided, the Declaration being incorporated herein as if set forth at length;

(b) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or

governmental charges levied or imposed against the property of the Association;

(c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) To borrow money, and with the assent of two-thirds (2/3) of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) To dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the members agreeing to such dedication, sale or transfer;

(f) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the members;

(g) To 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;

(h) To contract for the management of the property and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the membership.

VI. MEMBERSHIP. Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as a tenant or as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

VII. VOTING RIGHTS. The Association shall have one class of voting membership which shall be all owners who shall be entitled to one vote for each lot owned. When more than one person holds an interest in any one lot, all such persons shall be members. The vote for one such lot shall be exercised as the Owners among themselves determine, but in no event shall more than one vote be cast with respect to any one lot.

VIII. BOARD OF DIRECTORS. The affairs of the Association shall continue to be managed by a Board of Directors of between three (3) and nine (9) directors, as set forth in the By-Laws. The Directors need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are

presently acting in the capacity of directors of the Association are:

<u>Name</u>	<u>Address</u>	<u>Term Expires</u>
Mike Casey	111 Granby Court Cary, North Carolina 27511	1991
David Kamen	136 Milford Cary, North Carolina 27511	1992
Meredith Flohl	104 Granby Court Cary, North Carolina 27511	1991
John McGowen	117 Granby Court Cary, North Carolina 27511	1992
Gerald Watson	113 Danforth Drive Cary, North Carolina 27511	1992

At each annual meeting, the members shall continue to elect directors for a term of two (2) years, with the terms for approximately one-half (1/2) of the Board expiring each year. The directors shall elect such officers of the Association as shall be provided in the By-Laws of the Association.

IX. DISSOLUTION. The Association may be dissolved with the assent given in writing and signed by not less than two-third (2/3) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

X. DURATION. The Association shall exist perpetually.

XI. AMENDMENTS. Amendment to these Articles shall require the written assent of seventy-five percent (75%) of the entire membership.

XII. ADOPTION OF THIS AMENDMENT. The number of members of the Association outstanding at the time of adoption of this Amended and Restated Charter was 122 and the number of members entitled to vote hereon was 122. The number voting for this Amended and Restated Charter was 102 and the number not voting on this Amended and Restated Charter was 20.

BK4951PG0401

IN WITNESS WHEREOF, the Association has executed this Amended and Restated Charter, this the 1st day of July, 1991.

WATERFORD PLACE TOWNHOUSE
HOMEOWNERS ASSOCIATION, INC.

By: Michael G. Carey (Seal)
PRESIDENT
(President/Vice-President)

By: Meredith Flohl Hildebrand (Seal)
SECRETARY
(Secretary/Assistant Secretary)

[CORPORATE SEAL]

STATE OF NORTH CAROLINA

COUNTY OF WAKE

This is to certify that on this 1st day of July, 1991, before me, a notary public, personally appeared Michael G. Casey, (~~President/Vice-President~~), being by me first duly sworn, declared that (s)he signed the foregoing document in the capacity indicated, that (s)he was authorized to sign, and that the statements therein contained are true.

Witness my hand and official seal, the 1st day of July, 1991.

Paul Rhant
Notary Public

(Seal)

My Commission Expires: 11/12/92

Water.1

STATE OF NORTH CAROLINA

COUNTY OF WAKE

This is to certify that on this 1st day of JULY, 1991, before me, a notary public, personally appeared Meredith Flohl Heldebrand, (Secretary/Assistant Secretary), being by me first duly sworn, declared that (s)he signed the foregoing document in the capacity indicated, that (s)he was authorized to sign, and that the statements therein contained are true.

Witness my hand and official seal, the 1st day of July, 1991.


Notary Public

(Seal)

My Commission Expires: 11/12/92

Water