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FILED FOR REGISTRATION	DOC. # 201052822
DATE 5/9/11	TIME 2:49 pm
BOOK 22419	PAGE 483
STAMPS 0	REC FEE 32.00
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STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

AMENDMENT TO THE BYLAWS FOR EMERALD POINT HOMEOWNERS
ASSOCIATION, INC.

AND

AMENDMENT TO THE DECLARATION OF CONDOMINIUM FOR EMERALD POINT
CONDOMINIUM

This is an Amendment to the Bylaws for Emerald Point Homeowners Association, Inc. and an Amendment to the Declaration of Condominium for Emerald Point Condominium which was originally recorded on October 16, 1985, in Book 5106, Page 169 in the Mecklenburg County Register of Deeds as amended or supplemented by instruments recorded on December 19, 1985 at Book 5145, Page 458, on April 4, 1986 at Book 5199, Page 480, on May 19, 1986 at Book 5223, Page 772, on May 19, 1986 at Book 5373, Page 61, on February 5, 1987 at Book 5422, Page 418, on June 6, 1988 at Book 5779 Page 660, on November 23, 1988 at Book 5909 Page 427, on May 12, 1989 at Book 6025, Page 329, on July 11, 1989 at Book 6061 Page 955, on July 11, 1989 in Book 6061 Page 957, on January 23, 1990 at Book 6197, Page 115, on June 11, 1990 at Book 6289, Page 992, on December 31, 1990 at Book 6426, Page 285-293, on July 16, 1991 at Book 6582, Page 650, on October 23, 1991 at Book 6664 Page 480, and on May 17, 2005 at Book 18747, Page 678 (hereinafter referred to as "the Declaration").

Paragraph 29 of the Declaration sets forth that the Declaration may be amended by a vote of seventy five percent (75%) of the members owning Units in the Condominium and approval of fifty one percent (51%) of the Institutional Lenders holding first mortgages on the Units.

Paragraph 8.C. of the Bylaws sets forth that the Bylaws may be amended by affirmative vote of members owning at least seventy five percent (75%) of the Condominium Units in the Condominium.

By execution of this Amendment, the officers of the Emerald Point Homeowners Association, Inc. signing below hereby certify that on or about March 24, 2011, the foregoing amendment was approved by the requisite percentage of members described above and that it was later approved by the requisite percentage of Institutional Lenders described above.

WHEREFORE the Declaration is hereby amended as follows:

1. Paragraph 21 shall be deleted in its entirety and replaced with the following:

"21. AUTHORITY TO PURCHASE INSURANCE. Insurance policies upon the Common Property (except title insurance) shall be purchased by the Association in the name of the Board of Directors of the Association, as Trustees for the Condominium Unit Owners, for the benefit of the Condominium Unit Owners and their respective mortgagees as their interests may appear, and shall provide for the issuance of certificates or mortgage endorsements to the holders of first mortgages on the Condominium Units or any of them. For the purposes of these insurance provisions Common Property shall be defined as the common areas and facilities. Each Condominium Unit Owner shall obtain insurance, at his own expense, affording coverage upon his Condominium Unit, the Limited Common areas appurtenant to his Unit, his personal property and for his personal liability and as may be permitted or required by law. Notwithstanding anything contained herein to the contrary, the Association shall maintain insurance on the Common Property, but the Association shall not maintain insurance on or be responsible for insurance on any Units or any improvements or betterments installed by Condominium Unit Owners within the Units."

2. Paragraph 22 shall be deleted in its entirety and replaced with the following:

"22. INSURANCE COVERAGE TO BE MAINTAINED: USE AND DISBRITUION OF INSURANCE PROCEEDS.

A. The following insurance coverage shall be maintained in full force and effect by the Association covering the Common Property.

- (1) Insurance covering the Common Property and all personal property owned by the Association. The insurance shall be procured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation, foundations, streets and parking facilities) as recommended annually by the insurance company affording such coverage and approved by the Board. Such coverage shall afford protection against: (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; (b) such other risks as from time to time customarily shall be covered with respect to buildings similar in

construction, location and use, including but not limited to vandalism and malicious mischief.

- (2) Public liability and property damage insurance in such amounts and in such forms as shall be required by the Association, including legal liability, hired automobile, non-owned automobile and off-premises employee coverage's.
- (3) All liability insurance shall contain cross-liability endorsements to cover liabilities of the Condominium Unit Owners as a group to a Condominium Unit Owner.
- (4) Fidelity coverage protecting against dishonest acts by Association officers, directors, trustees, and employees and all others who are responsible for handling funds of the Association in the amount of one year's operating budget, plus projected reserve balances during the budget year. If professional management is obtained by the Association and it has this coverage and it handles the funds, then this requirement will be satisfied.

B. Premiums upon insurance policies purchased by the Association shall be paid by said Association and charged as a Common Expense. Any insurance policy for the individual Units and the improvements and betterments within those Units will be paid by each individual Unit Owner and will not be a Common Expense of the Association.

C. All insurance policies purchased by the Association shall be for the benefit of the Association and the Condominium Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds payable as a result of the casualty losses shall be paid to the Association. The Association shall hold such proceeds in trust for the benefit of the Association, the Condominium Unit Owners and their respective mortgagees in the following shares:

- (1) Proceeds on account of damage to Common Property: in undivided shares for each Condominium Unit Owner and his mortgagee, if any, which is set forth as the Condominium Unit Owner's share as then exists under Paragraph 4 of this Declaration.

D. Proceeds of insurance policies received by the Association shall be distributed in the following manner:

- (1) 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 defraying such costs shall be distributed to the Condominium Unit Owners as the Condominium Unit Owner's share as then exists under Paragraph 4 of this Declaration.
- (2) If it is determined that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Condominium Unit Owners, remittance to Condominium Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a condominium Unit and may be enforced by him.

E. Each Unit Owner, at his or her expense, may, if he or she desires, keep in force comprehensive personal liability insurance coverage for damages to person or property of others located within such Owner's Unit, or another Unit, or upon the Common Area and Facilities.

F. Each Condominium Unit Owner shall obtain insurance, at his own expense, affording coverage upon his Condominium Unit, the limited common areas appurtenant to his Unit, his personal property and as may be permitted or required by law. Each Owner shall provide the Board or Management Company with a current copy of their insurance policy"

3. Paragraph 29 shall be deleted in its entirety and replaced with the following:

"29. AMENDMENT OF DECLARATION OF CONDOMINIUM: This Declaration of Condominium may be amended in the following manner:

A. Developer shall have the right to amend this Declaration at any time prior to September 15, 1990, without the further consent of the Unit Owners and Institutional Lenders, to incorporate into the Property (i) all the land 1 and described in Exhibit "A" attached hereto and incorporated herein by reference and (ii) up to 129 additional dwelling units if constructed upon such additional land by Developer in subsequent phases. In the event that this Declaration is so amended, the term "Property" as used herein shall be deemed to include part or all of the additional property described in Exhibit "A" and all improvements and structures now or hereafter placed by Developer thereon, all easements, rights and appurtenances thereto, and all articles of personal property provided by Developer and intended for use in connection therewith. Upon such Amendment, the undivided interest appurtenant to each Condominium Unit shall be decreased as set out in Section 5 of this Declaration. The materials used in the construction of the additional units shall be of comparable quality as those used in the original 12 units, and the architectural style of the additional units shall be substantially the same as, or compatible with, the original units. No amendment made by Developer in accordance with this paragraph shall divest any Owner of any portion of his Dwelling Unit without the consent of such Owner and no such amendment shall materially alter the plan of development set forth herein without the consent of all Owners affected thereby. Each Unit owner and each Institutional Lender shall further be deemed by the Owner's acceptance of a deed to a Condominium Unit to have appointed Developer their attorney-in-fact to give, execute and record the consent of said owner and said institutional Lender to any and all amendments to this Declaration which Developer may wish to execute pursuant to the powers herein reserved.

B. Except for amendment pursuant to subparagraph A this Declaration of Condominium may be amended only by the affirmative vote of or a written agreement signed by the Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association have been allocated. Thereupon, such amendment or amendments to this Declaration shall be transcribed, certified by the Secretary of the Association and a copy

thereof shall be recorded in the Mecklenburg County Public Registry, North Carolina. No amendment shall become effective until it is duly recorded.

C. No alteration in the percentage of ownership in Common Property appurtenant to each Condominium Unit, or alteration of the basis for sharing common expenses and other apportionment of assessments which may be levied by the Association in accordance with the provisions hereof, or alteration of basis of ownership of Common Surplus, or alteration of voting rights in the Association, shall be made without the prior written consent of all of the Owners of all Condominium Units, subject to the provisions for adding additional phases pursuant to subparagraph A above.

D. No alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of Lender shall be made without prior written consent of all Lenders holding mortgages on Condominium Units in the Condominium being first had and obtained.”

WHEREFORE, the Bylaws are hereby amended as follows:

1. The text of Paragraph 2.D. is deleted in its entirety and replaced with the following:

“D. A quorum at members' meetings shall consist of persons entitled to cast at least thirty-five percent (35%) of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes hereof shall constitute the presence of such person for the purpose of determining a quorum.”

2. The text of Paragraph 2.H. is deleted in its entirety and replaced with the following:

“H. The terms “67% f the members” or “67% of the membership” when used in the context of membership voting rights, shall mean the owners of at least 67% of the aggregate of the Common Areas and Facilities.”

3. The text of Paragraph 8.C. is deleted in its entirety and replaced with the following:

“C. In order for such amendment to become effective, it must be approved by an affirmative vote of a majority of the entire membership of the Board of Directors and by the affirmative vote of or a written agreement signed by the Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association have been allocated. Thereupon, such amendment or amendments to the Bylaws shall be transcribed, certified by the Secretary of the Association and a copy thereof shall be recorded in the Mecklenburg County Public Registry, North Carolina. No amendment shall become effective until it is duly recorded.”

The undersigned, being the President and Secretary of the Association hereby certify that this Amendment is being adopted by the Association in accordance with Paragraph 29 of the Declaration. This Amendment will become effective upon its recordation with the Register of Deeds for Mecklenburg County.

We hereby certify that this amendment has been duly adopted as described above.

EMERALD POINT HOMEOWNERS ASSOCIATION, INC.

By: [Signature]
Its: President

(Corporate Seal)

By: [Signature]
Its: Secretary

STATE OF North Carolina

COUNTY OF Mecklenburg

I, Karla A. Streit, a Notary Public for the State and County certify that James Kich, personally came before me this day and acknowledged that he/she is President of Emerald Point Homeowners Association, Inc., a North Carolina non-profit corporation, and that he/she as President being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 17th day of May, 2011.

[Signature]
Notary Public



STATE OF North Carolina

COUNTY OF Mecklenburg

I, Karla A. Streit, a Notary Public for the State and County certify that Tanya Atkins, personally came before me this day and acknowledged that he/she is Secretary of Emerald Point Homeowners Association, Inc., a North Carolina non-profit corporation, and that he/she as Secretary being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 6th day of May, 2011.

Karla A. Streit
Notary Public

