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BY-LAWS
OF
OXFORD TOWNHOUSE CONDOMINIUM, INC.
(A NONPROFIT CORPORATION)
Revised April 10, 2002

1. IDENTITY

These are the By-Laws of Oxford Townhouse Condominium, Inc., a corporation not for profit under the laws of the State of North Carolina, the Articles of Incorporation of which were filed in the Office of the Secretary of State of North Carolina on the 28th day of December, 1972. Oxford Townhouse Condominium, Inc., hereinafter called "Association," has been organized for the purpose of administering the operation and management of Oxford Condominium, Phases I and II, a condominium townhouse project hereinafter referred to as "Condominium," established in accordance with the Unit Ownership Act of the State of North Carolina upon the following described property, situate, lying and being in the Town of Chapel Hill, County of Orange, State of North Carolina, to wit:

Being Phase I and Phase II as shown on plat of Property of Glenn L. Guy by George C. Love, Jr., R.L.S., dated September 26, 1972, and recorded in Plat Book 21 at Page 7, Orange County Registry, to which plat and survey reference is hereby expressly made for a more particular description of same.

There is expressly reserved to Phase III Oxford Townhouse Condominium, shown on plat and recorded as described above, the right of ingress, egress, and regress over Banbury Lane, a private road extending from Ephesus Church Road in a northerly direction through Phase I and Phase II, as shown on plat hereinabove referred to, or as said right-of-way may hereafter be modified or changed to more adequately provide access for Phase III to Ephesus Church Road; and there is likewise reserved to Phase III rights-of-way for utility easements including electricity, telephone, natural gas, water, sewer, and as presently installed on said premises or as may hereinafter be installed for the purpose of serving Phase III and likewise CATV cable easements that may hereinafter be installed. It is understood that said right-of-way and easements may be modified and changed

from time to time as they may more adequately serve Phase I, Phase II, and Phase III as shown on said survey above referred to.

- a) The provisions of these By-Laws are applicable to said Condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation and in the formal Declaration of Condominium, which has been recorded in the Public Records of Orange County, North Carolina, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlled wherever the same may be in conflict herewith.
- b) All present or future owners, tenets, future tenets or their employees, or any other person who might use said CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium.
- c) The office of the ASSOCIATION shall be located in the condominium area as selected by the Board of Directors.
- d) The fiscal year of the ASSOCIATION shall be the calendar year.
- e) The seal of the ASSOCIATION shall bear the name of the ASSOCIATION, the words "North Carolina," the words "Non-Profit Corporation," and the year of incorporation, an impression of which seal is as follows:

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

- a) The qualification of members, the manner of their admission to membership, and termination of such membership and voting by members, shall be as set forth in the Articles of Incorporation of the ASSOCIATION, the provisions of the Articles of Incorporation being incorporated herein by reference.
- b) A quorum of members' meetings shall consist of persons entitled to cast a majority 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 thereof shall constitute the presence of such person for the purpose of determining a quorum.
- c) The vote of the Owners of a Condominium Unit in the CONDOMINIUM (hereinafter referred to as "TOWNHOUSE") owned by more than one person or by a corporation or other entity shall be cast by the person designated as voting owner in the records of the ASSOCIATION.
- d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the

appointed time of the meeting.

e) Except where otherwise required under provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of TOWNHOUSES represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a) The Annual Members' Meeting shall be held in January, at the pleasure of the Board of Directors, for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members.

b) Special Members' Meetings shall be held whenever called by the President or Vice-President, and must be called by such Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the TOWNHOUSES or from a majority of the members of the Board of Directors.

c) Notice of all members' meetings, regular or special, shall be given to each member by the President, Vice-President or Secretary of the ASSOCIATION, or other Officer of the ASSOCIATION in the absence of said Officers. Such notice shall be written and state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or hand delivered to member's residence. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails addressed to the member at his post office address as it appears on the records of the ASSOCIATION. Proof of such mailing shall be given by the Affidavit of the person giving the notice. If any members' meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership required to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance, if greater than a quorum, is present.

d) At a meeting of membership, the President shall preside, or, in his absence, the membership shall elect a Chairman.

e) The order of business at Annual Members' Meetings, and, so far as practical, at any other members' meetings, shall be:

- (i) Calling of the roll and certifying of proxies;
- (ii) Reading of Minutes;
- (iii) Reports of Officers;

- (iv) Reports of Committees;
- (v) Election of Directors;
- (vi) Unfinished Business;
- (vii) New Business;
- (viii) Adjournment.

4. BOARD OF DIRECTORS

- a) The number of Directors which shall constitute the Board of Directors shall not be less than three (3) nor more than five (5). (The Board of Directors should include at least one representative from each of the buildings of the CONDOMINIUM, if at all possible.)
- b) Directors may be removed for cause by an affirmative vote of the members owning not less than eighty percent (80%) of the TOWNHOUSES in the CONDOMINIUM at a Special Meeting called for such purpose. Directors may be removed without cause by an affirmative vote of the members owning not less than eighty percent (80%) of the TOWNHOUSES in the CONDOMINIUM.
- c) Election of Directors shall be conducted in the following manner:
 - (i) Members of the Board of Directors shall be elected by a plurality of the votes cast at the Annual Meeting of the ASSOCIATION. Each candidate for a Director shall be nominated from the floor and there shall not be more than three (3) persons nominated for each directorship to be filled.
 - (ii) Vacancies occurring in the Board of Directors may be left unfilled until the date of the next Annual Meeting or may be filled by the remaining Directors.
- d) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.
- e) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting.
- f) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of two (2) or more Directors of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director by delivery to Director's residence, or by mail, telephone, or telegram, which notice shall state the time, place, and purpose of the meeting.

g) A quorum of a Directors' Meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present, shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' Meetings cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

h) The Presiding Officer of Director's Meetings shall be the President of the Corporation if such an Officer has been elected; and if none, then the Vice President shall preside. In the absence of the Presiding Officers, the Directors present shall designate one of their number to preside.

i) No Directors' fees shall be paid.

j) All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws, and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(i) To make, levy and collect assessments against members and members' TOWNHOUSES to defray the costs of the CONDOMINIUM and use the proceeds of said assessments in the exercise of the powers and duties granted unto the ASSOCIATION;

(ii) The maintenance, repair, replacement, operation, and management of the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members;

(iii) The reconstruction of improvements after casualty, and the further improvement of the property, real and personal;

(iv) To make and amend regulations governing the use of the property, real and personal, in the CONDOMINIUM, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which

may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;

(v) To exercise the right of first refusal on proposed purchases and leases of TOWNHOUSES in the manner specified in the Declaration of Condominium;

(vi) To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, including TOWNHOUSES in the CONDOMINIUM, as may be necessary or convenient in the operation and management of the CONDOMINIUM, and in accomplishing the purposes set forth in the Declaration of Condominium;

(vii) To contract for the management of the CONDOMINIUM and to designate to such contractor all of the powers and duties of the ASSOCIATION, except those which may be required to have approval of the Board of Directors or membership of the ASSOCIATION;

(viii) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the ASSOCIATION, the Declaration of Condominium, and any regulations hereinafter promulgated governing the use of the property in the CONDOMINIUM;

(ix) To pay all the taxes and assessments which are liens against any part of the CONDOMINIUM other than TOWNHOUSES and the appurtenances thereto, and to assess the same against the members and their respective TOWNHOUSES subject to such liens;

(x) To carry insurance for the protection of the members and the ASSOCIATION against casualty and liability;

(xi) To pay all costs of power, water, sewer, and other utility services rendered to the CONDOMINIUM and not billed to the owners of the separate TOWNHOUSES; and

(xii) To employ personnel for reasonable compensation to perform the services required for proper administration of the CONDOMINIUM and the purposes of the ASSOCIATION.

k) The undertakings and contracts authorized by the Board of Directors shall be binding upon the ASSOCIATION so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable condominium documents.

5. OFFICERS

a) The executive officers of the ASSOCIATION shall be a President, a Vice President, and a Treasurer and/or Secretary, all of whom shall be Directors. These officers shall be elected annually by the Board of Directors and may be peremptorily removed by vote of the Directors at any meeting. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the ASSOCIATION.

b) The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the ASSOCIATION.

c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the other duties incident to the office of secretary of an association and as may be required by the Directors or President.

e) The Treasurer shall have custody of all of the property of the ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the ASSOCIATION in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

f) The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the ASSOCIATION, nor preclude the contracting with a Director for the management of the CONDOMINIUM.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the ASSOCIATION set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following

provisions:

- a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each TOWNHOUSE. Such an account shall designate the name address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.
- b) The Board of Directors shall adopt a budget for each calender year which shall contain estimates of the cost of performing the functions of the ASSOCIATION, including but not limiting to the following items:
 - (i) Common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of COMMON ELEMENTS and LIMITED COMMON ELEMENTS, landscaping, street and walkways, office expense, utility services, casualty insurance, liability insurance, administration and salaries, if any.
- c) The Board of Directors shall also establish the proposed assessment against each member, as more fully provided in the Declaration of Condominium for OXFORD TOWNHOUSE CONDOMINIUM.
- d) Copies of the proposed budget and proposed assessments shall be transmitted to each member for the year for which the budget is made. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessment levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to at any time in their sole discretion levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.
- e) The depository of the ASSOCIATION shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the ASSOCIATION shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by persons as are authorized by the Directors.
- f) A Finance Committee may be appointed by the Board of Directors to perform periodic review and analysis of the ASSOCIATION financial records. If required by the Board of Directors, a statement of the accounts of the ASSOCIATION shall be made annually, and a copy thereof furnished to each member no later than May 1 of the year following the year for which the report is made. The Finance Committee shall also perform such other financial management functions as instructed by the Board of Directors.

7. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws, or with the Statutes of the State of North Carolina.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

- a) Amendments to these By-Laws may be proposed by the Board of Directors of the ASSOCIATION acting upon vote of the majority of the Directors, or by members of the ASSOCIATION owning a majority of the TOWNHOUSES in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them.
- b) Upon any amendment of amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the ASSOCIATION, or other office of the ASSOCIATION in the absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the ASSOCIATION and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt of such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special Meeting of the members is required as herein set forth.
- c) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of four-fifths (4/5ths) of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than eighty percent (80%) of the TOWNHOUSES in the CONDOMINIUM. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the ASSOCIATION, and a copy thereof shall be recorded in the Public Records of Orange County within sixty (60) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.
- d) At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such meeting.
- e) Notwithstanding the foregoing provisions of this ARTICLE 8, no amendment to these By-Laws may be adopted which shall abridge, amend or alter, or operate to impair or prejudice in any manner whatsoever, the rights and privileges of any institutional first

mortgagee as such rights and privileges have been established in the Declaration of Condominium for OXFORD TOWNHOUSE CONDOMINIUM.

IN WITNESS WHEREOF, OXFORD TOWNHOUSE CONDOMINIUM, INC., has caused this instrument to be signed in its name by its _____ President, attested by its Secretary and its corporate seal to be attached, all by order of its Board of Directors and members at a meeting dated the 10th day of April, 2002, whereby the foregoing By-Laws were adopted as the revised By-Laws of said Corporation pursuant to Article 8 of the By-Laws recorded at Book 318, page 659, Orange County Registry.

OXFORD TOWNHOUSE CONDOMINIUM, INC.

BY: Ray Jeffers
President

ATTEST:

Marjorie Riepma
Secretary

(Corporate Seal)



NORTH CAROLINA

ORANGE COUNTY

I, Janet H. McLamb, a Notary Public of Orange County, North Carolina, certify that Marjorie Riepma personally appeared before me this day and acknowledged that she is Secretary of OXFORD TOWNHOUSE CONDOMINIUM, INC. and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by herself as its Secretary.

Witness my hand and notarial seal, this 16th day of April, 2002.

Janet Hudson McLamb (SEAL)
Notary Public

My commission expires: 10/24/06





Joyce H. Pearson
Register of Deeds
Orange County
North Carolina

FILED
18 APR 2002, at 01:12:18pm
Book 2567, Page 414 - 424
Joyce H. Pearson
Register of Deeds,
Orange County, N. C.

State of North Carolina, County of Orange

The foregoing certificate/s of Janet Hudson McLamb, Notary/Notaries Public for the Designated Governmental units is/are certified to be correct. See filing certificate herein.

This day April 18, 2002

JOYCE H. PEARSON, REGISTER OF DEEDS By:

Shuttell Benadum
Deputy/Assistant Register of Deeds