

State of North Carolina
Department of the Secretary of State
ARTICLES OF AMENDMENT
NONPROFIT CORPORATION

0-0089549

FILED

9:00 AM

DEC 02 1994

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EFFECTIVE

RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

Pursuant to §55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Amendment for the purpose of amending its Articles of Incorporation.

1. The name of the corporation is: MALLARD LAKES ASSOCIATION

2. The text of each amendment adopted is as follows (state below or attach):

SEE ATTACHED

3. The date of adoption of each amendment was as follows:

MAY 17th 1976

4. (Check a, b, and/or c, as applicable)

a. The amendment(s) was (were) approved by a sufficient vote of the board of directors or incorporators, and member approval was not required because (set forth a brief explanation of why member approval was not required) _____

b. The amendment(s) was (were) approved by the members as required by Chapter 55A.

c. Approval of the amendment(s) by some person or persons other than the members, the board, or the incorporators was required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.

5. These articles will be effective upon filing, **unless** a date and/or time is specified: _____

This the 16 day of November, 19 94

Mallard Lake Associa
Name of Corporation

Vicki F. Carter
Signature

VICKI F. CARTER V. PRES.
Type or Print Name and Title

NOTES:

1. Filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.
(Revised July 1994)

CORPORATIONS DIVISION

300 N. SALISBURY STREET

RALEIGH, NC 27603-5909

RESOLUTION OF DIRECTORS

OF

MALLARD LAKES ASSOCIATION

WHEREAS, the Board of Directors of MALLARD LAKES ASSOCIATION, has determined at its regular meeting on the 14th day of March, 1976, that the best interest of the Association requires that certain amendments and changes to the Articles of Incorporation should be made;

AND, WHEREAS, the Board of Directors of MALLARD LAKES ASSOCIATION has determined that the following changes in the Articles of Incorporation of MALLARD LAKES ASSOCIATION should be made:

THAT the Articles of Incorporation of MALLARD LAKES ASSOCIATION should be amended by deleting ARTICLE IV Section (d) and adding in lieu thereof the following:

(d) The Association shall have the power to borrow money, to mortgage, pledge, deed in trust, or otherwise hypothecate any or all of its real or personal property as security for money borrowed or debts incurred. Such power may be exercised only by approval of the Class A members which approval shall be obtained by conducting a referendum of Class A members then entitled to vote by distributing to each member by mail or by personal delivery by a member of the Board of Directors, a ballot setting forth the amount of money to be borrowed, the purpose for borrowing the money, the property to be held as security for the money borrowed, and the period of time allowed for return of the ballot, which period of time shall be no less than two (2) weeks from the date of mailing or delivery of the ballot. The Board of Directors may effectuate and execute

the necessary documents to borrow money, to mortgage, pledge, deed in trust, or otherwise hypothecate real or personal property of the Association only in the event that the referendum is approved by a two-thirds (2/3) majority of those responding to the referendum. There shall be no votes taken by proxy.

THAT the Articles of Incorporation of MALLARD LAKES ASSOCIATION should be amended by deleting ARTICLE VII and substituting in lieu thereof the following:

The Directors may not alter or amend any Declaration of Covenants, Conditions or Restrictions or authorize capital improvements limiting the use thereof to classes of members agreeing to be assessed therefor, without first conducting a referendum of Class A members then entitled to vote by distributing to each member by mail or by personal delivery by a member of the Board of Directors, a ballot setting forth the changes or alterations in Declaration of Covenants, Conditions or Restrictions or the capital improvements to be made, reason for the capital improvements and costs thereof, and the period of time allowed for return of the ballot, which period of time shall be no less than two (2) weeks from the date of mailing or delivery of the ballot. The Board of Directors shall have the power to effectuate any changes or alterations in the Declaration of Covenants, Conditions or Restrictions or authorize capital improvements limited to classes of members only in the event that the referendum is approved by a two-thirds (2/3) majority of those responding to the referendum. There shall be no votes taken by proxy. Any authorization by the Directors for capital improvements limited

to classes of members agreeing to be assessed therefor, which authorization has been approved by a referendum as set forth herein, shall be for capital improvements within the common area and without liability to the Association for ground rent on the space occupied by any such capital improvements.

The Directors shall have the exclusive power to assess members for upkeep, maintenance and repairs and to fund a replacement reserve to and for the common area within the jurisdiction of the Association, but the Directors shall have no power to assess members for capital improvements without the unanimous consent of all members against whose property the assessment may be made or against whom personal liability therefor is sought unless the capital improvements are limited to a class of members agreeing to be assessed therefor as provided in this ARTICLE VII.

NOW, THEREFORE, BE IT RESOLVED, that the proposed amendments to the Articles of Incorporation of MALLARD LAKES ASSOCIATION as stated above shall be submitted to a vote of the members at the Annual Meeting on the 17 day of May, 1976 for approval by the members.

This Resolution of the Board of Directors of MALLARD LAKES ASSOCIATION was approved at a regular meeting of the Board of Directors held on the 14th day of March, 1976.

MALLARD LAKES ASSOCIATION

By: Ruth A. Creasy
Secretary

(CORPORATE SEAL)