

BK013121PG00386

WAKE COUNTY, NC 882
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
05/30/2008 AT 16:02:59

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Prepared by and Return to:
Kilpatrick Stockton LLP (LJG)
3737 Glenwood Avenue, Suite 400
Raleigh, NC 27612

STATE OF NORTH CAROLINA

COUNTY OF WAKE

**AMENDMENT TO BYLAWS OF THE RAMBLEWOOD TOWNHOME OWNERS
ASSOCIATION, INC.**

THIS AMENDMENT TO BYLAWS OF THE RAMBLEWOOD TOWNHOME OWNERS ASSOCIATION, INC. ("Amendment") is made this 6th day of May, 2008 by Ramblewood 2005 LLC, a North Carolina limited liability company ("Declarant").

WITNESSETH:

THAT WHEREAS, Declarant imposed certain restrictions contained in that certain Townhome Declaration for Ramblewood recorded on December 29, 2006, in Book 12337, Page 1792, Wake County, North Carolina Registry (the "**Declaration**"), on certain tracts of real property in Wake County, North Carolina, more particularly described in the Declaration; and

WHEREAS, the Declaration allocated certain rights and responsibilities to the Ramblewood Townhome Owners Association, Inc., whose actions are further controlled by the Bylaws of the Ramblewood Townhome Owners Association, Inc. (the "**Bylaws**"); and

WHEREAS, Declarant desires to amend the Bylaws as set forth herein; and

WHEREAS, pursuant to Article IX of the Bylaws, the Bylaws can be amended by an instrument signed by Owners (as defined in the Declaration) of sixty-six percent (66%) of the voting interests in the Association (as defined in the Declaration), and as of the date of this Amendment, Declarant is the Owner of greater than sixty-six percent (66%) of the voting interests in the Association by virtue of its ownership interest of twenty-seven (27) Lots (as such term is defined in the Declaration) of the thirty-five (35) total Lots subject to the Declaration; and

WHEREAS, a meeting of the members of Ramblewood Townhome Owners Association, Inc., a North Carolina nonprofit corporation, comprised of Owners (as such term is defined in the Declaration) of Lots (as such term is defined in the Declaration) was held on April 16, 2008, at which the Owners approved unanimously the amendments set forth herein, and authorized the Declarant to take such actions as are necessary to give effect to such amendments, including the execution and recordation of this Amendment.

NOW THEREFORE, Declarant does hereby declare as follows (capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Declaration):

1. Article VIII, Section 8.1 of the Bylaws is amended by striking the fourth sentence of the first paragraph in its entirety and substituting the following therefor:

Within thirty (30) days after adoption of any proposed budget for the Townhome Development, the Executive Board shall provide a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget no less than ten (10) nor more than sixty (60) days after mailing of the summary.

2. Article VIII, Section 8.1 of the Bylaws is amended by striking the sixth sentence of the first paragraph in its entirety and substituting the following therefor:

Notwithstanding any other provision of these Bylaws, the proposed budget shall be deemed ratified unless at that meeting the percentage of votes set forth in Section 5.3.2 of the Declaration vote against such budget.

3. Article VIII, Section 8.1 of the Bylaws is amended by striking the first sentence of the second paragraph in its entirety and substituting the following therefor:

The Association, acting through the Executive Board, may levy a special assessment during any calendar year for the purpose of defraying, in whole or in part, the cost of any reconstruction, repair or replacement of any capital improvement comprising or to comprise a portion of the Common Elements including fixtures and personal property; provided, however, that any such special assessment must be approved by the vote of Owners of Townhouse Units to which at least sixty-seven percent (67%) of the Total Association Vote is allocated cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws.

4. Article IX of the Bylaws is amended by striking the first sentence in its entirety and substituting the following therefor:

Subject to the provisions of Article XIII of the Declaration, these Bylaws may be amended at any time by an instrument in writing signed and acknowledged by Owners holding at least sixty-six percent (66%) of the votes in the Association; provided, however, where a larger vote in the

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Association is required for the Association to take or refrain from taking a specific action, as set forth in the Governing Documents, no amendment of these Bylaws shall be made unless and until the Owners holding such larger percentage of the vote in the Association execute said amending instrument.

5. Except as modified herein, the Bylaws remain unchanged and in full force and effect.

[Signature Page Attached hereto]

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IN WITNESS WHEREOF, the undersigned have executed the foregoing instrument
under seal the day and year first above written.

DECLARANT:

RAMBLEWOOD 2005 LLC,
a North Carolina limited liability company

By:  _____

Print Name: John M. Kane

Title: Manager

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, the undersigned, a Notary Public of the County and State aforesaid, certify that John M. Kane, who is the Manager of RAMBLEWOOD 2005 LLC, a North Carolina limited liability company, whose identity has been proven by satisfactory evidence, said evidence being:

- ☒ I have personal knowledge of the identity of the principal(s)
☐ I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a _____
☐ A credible witness has sworn to the identity of the principal(s);

personally came before me this day and acknowledged that he is the Manager of RAMBLEWOOD 2005 LLC, a North Carolina limited liability company, and that he, in such capacity and being authorized to do so, voluntarily executed the foregoing on behalf of the corporation for the purpose stated therein and in the capacity indicated.

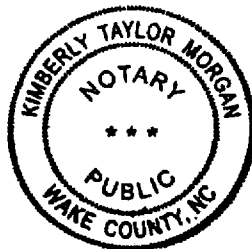
Witness my hand and seal, this the 14th day of May, 2008.

Kimberly Taylor Morgan
 Notary Public

Print Name: Kimberly Taylor Morgan

My Commission Expires: 5/28/2012

[AFFIX NOTARY SEAL BELOW - NOTE THAT SEAL MUST BE **FULLY LEGIBLE**]



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LENDER'S CONSENT TO AMENDMENT AND SUBORDINATION

Branch Banking & Trust Company hereby consents to this Amendment and the subordination of its deed of trust lien as recorded in Book 11936, Page 1730, Wake County Registry and its deed of trust lien as recorded in Book 12393, Page 40, Wake County Registry to the terms of this Amendment.

LENDER:

BRANCH BANKING & TRUST COMPANY

BY: [Signature]
Name: Ben Pollock
Title: Sr. Vice President

TRUSTEE:

BB&T COLLATERAL SERVICE
CORPORATION

BY: [Signature]
Name: G. Gray Reed
Title: VP

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LENDER ACKNOWLEDGEMENT:

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I certify that the following person(s) personally appeared before me this day, and

- ☒ I have personal knowledge of the identity of the principal(s)
☐ I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a _____
☐ A credible witness has sworn to the identity of the principal(s);

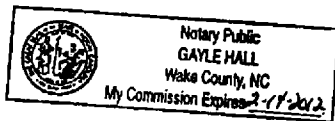
each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated BRADLEY H. POLLOCK, Sr VICE PRESIDENT

Date: May 22, 2008

Gayle Hall
GAYLE HALL, Notary Public
(print name)

(official seal)

My commission expires 2-14-2012



TRUSTEE ACKNOWLEDGEMENT:

STATE OF NC

COUNTY OF Wake

I certify that the following person(s) personally appeared before me this day, and

- ☒ I have personal knowledge of the identity of the principal(s)
☐ I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a _____
☐ A credible witness has sworn to the identity of the principal(s);

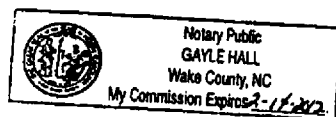
each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated G. GRAY REED VICE PRESIDENT

Date: May 23, 2008

Gayle Hall
GAYLE HALL, Notary Public
(print name)

(official seal)

My commission expires: 2-14-2012





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Please retain with original document and submit for rerecording.



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

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This Document
_____ 9 New Time Stamp
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