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**BY-LAWS
OF
THE WOODLANDS AT OLIVER'S LANDING
OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME, PRINCIPAL OFFICE AND DEFINITIONS**

1.1 Name: The name of the Corporation shall be **THE WOODLANDS AT OLIVER'S LANDING OWNERS ASSOCIATION, INC.** (for convenience sometimes referred to as the "Association"). Also referred to as **WOLOA**.

1.2 Principal Office: The principal office of the Association shall be located at 2425 N. Center Street, Box 129, Hickory, NC 28601 . The Association may have such other office, either within or outside the State of North Carolina, as the Board of Directors may determine or as the Officers of the Association may require.

1.3 Definitions: The words used in these By-Laws shall generally be given their normal, commonly understood definitions unless otherwise specified. Capitalized terms shall have the same meaning set forth in the Declaration of Covenants and Restrictions for **THE WOODLANDS AT OLIVER'S LANDING**, recorded or to be recorded in the Office of the Register of Deeds for Alexander County, North Carolina, as amended or supplemented from time to time (the "Declaration").

**ARTICLE II
MEMBERSHIP, MEETINGS, VOTING**

2.1 Membership: The Association shall have one (1) class of membership, as more fully set forth in the Declarations, and the terms in the Articles pertaining to membership are incorporated herein by reference.

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2.2 Place of Meetings: Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors either within the Property or as convenient thereto as possible and practical.

2.3 Annual Meetings: Except for the first meeting to be held within thirty (30) days from the date of filing of the Articles of Incorporation, the first meeting of the Members of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Subsequent regular meetings shall be set by the Board so as to occur on or within 60 days after the close of the Association's fiscal year on a date and at a time set by the Board of Directors.

2.4 Special Meetings: The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Members representing at least twenty-five (25%) of the Members of the Association.

2.5 Notice of Meetings: Written or printed notice stating the place, day, and hour of any meeting of the Members shall be delivered, either personally, or by mail or email, to each Member entitled to vote at such meeting, not less than fifteen (15) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President or the Secretary or the Officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at its address as it appears on the records of the Association, with postage prepaid. If emailed, the notice of a meeting shall be deemed to be delivered when sent to the email address as it appears in the Woodlands at Oliver's Landing Owners Association (WOLOA) Directory.

2.6 Waiver of Notice: Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Adjournment of Meetings: If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time subject to the same notice requirement of thirty (30) days from the time the original meeting was called. At the reconvened meeting, the required quorum is one-half (1/2) the regular quorum at the preceding meeting and, any business may be transacted which might have been transacted at the meeting originally called.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to

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leave less than a quorum, provided that any action taken is approved by a least a majority of the votes required to constitute a quorum.

2.8 Voting: The voting rights of the Members shall be set forth in the Declaration, and such voting rights provisions are specifically incorporated herein by reference. In the case of any action requiring the written consent of a Member, such consent, if given, shall be executed by the Member or on behalf of the Member by its duly authorized proxy.

2.9 Proxies: At all meetings of Members, each Member may vote in person or through any duly authorized proxy. All proxies shall be in writing, signed by the Member, dated and filed with the Secretary of the Association prior to any meeting for which it is to be effective. Every proxy shall be revocable and shall automatically cease upon receipt by the Secretary of written revocation, or upon the expiration of 11 months from the date of the proxy.

2.10 Majority: As used in these By-Laws, the term "majority" shall mean more than fifty percent (50%) of the total number of votes.

2.11 Quorum: Except as otherwise provided in these By-Laws, or in the Declaration, the presence, in person or by proxy, of Members representing a majority of the total votes in the Association shall constitute a quorum at all meetings of the Association.

2.12 Conduct of Meetings: The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted at such meetings, as well as a record of all transactions occurring at meetings.

2.13 Action Without a Meeting: Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed actions is signed by or on behalf of all Members entitled to vote on such matter. Such consents shall be filed with the minutes of the Association, and shall have the same force and effect as a unanimous vote of the Members at a meeting.

ARTICLE III
BOARD OF DIRECTORS

A. Composition, Selection, Removal, Eligibility, Compensation and Terms

3.1 Governing Body; Composition: The affairs of the Association shall be governed by a Board of Directors. Each Director shall have one (1) equal vote. Any Member shall be eligible to serve as a Director, provided such individual is 18 years of age or older.

3.2 Number of Directors: The Board shall consist of from three (3) to seven (7) Directors, as specified in Section 3.1. Board Members shall be elected by the Members at the annual meetings.

3.3 Removal: Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

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3.4 Eligibility: Only one (1) member of any household is eligible to serve on the Board of Directors at the same time.

3.5 Compensation: No Director shall receive any compensation from the Association for acting as such unless consented to in writing by all Members. A Director may be reimbursed for any expenses incurred on behalf of the Association upon approval of a majority of the Members of the Association.

3.6 Terms: The term of all Board of Director positions shall be three (3) years, except for the term of the initial Board of Directors. The term for the initial Board shall be one (1) year. The term of office for the first Board elected, after the initial Board, shall be staggered at two (2) or three (3) year intervals to allow for reasonable transition over the longer term. Henceforth, the term of office will be three (3) year terms for all positions. Any one Member may serve two (2) consecutive terms on the Board of Directors, but not consecutive terms in the same position.

B. Meetings

3.7 Regular Meetings: Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one (1) such meeting shall be held during each fiscal year. Notice of the time and place of the meeting shall be communicated in writing to Directors not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting.

3.8 Special Meetings: Special meetings of the Board shall be held when called by written notice signed by the President of the Association or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by email; (d) by telephone communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (e) by telegram, charges prepaid. All such notices shall be given at the Director's telephone number, sent to the Director's address as shown on the records of the Association, or using the email address shown in the Association's Directory. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting, telephoned, or given to the telegraph company at least 72 hours before the time set for the meeting.

3.9 Waiver of Notice: The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if: (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meetings, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without objecting before or at its commencement as to the lack of adequate notice.

3.10 Quorum: A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

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3.11 Conduct of Meetings: The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.12 Open Meetings: Subject to the provisions below, all meetings of the Board shall be open to all Members, and authorized representatives of the Members. The Board shall be given written notice ten (10) days prior to the meeting of the desire of a non-member to attend the meeting. Such non-member shall only be allowed to attend such meeting with the approval of the Board. In the event the Board does not respond to the notice of a non-member's interest within five (5) days of receipt of such notice, this approval shall be deemed to have been given. Attendees other than Directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time any such individual may speak to no more than two (2) minutes. Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive sessions, excluding persons other than Directors, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

3.13 Action Without a Formal Meeting: Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties:

3.14 Powers: The Board of Directors shall have all the powers necessary for administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Declaration, the Articles and these By-Laws and as provided by law. The Board may do or cause to be done all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the membership.

3.15 Duties: The duties of the Board shall include, without limitation:

- (a) preparation and adoption of annual budgets for the Common Expenses and establishing each Owner's share of such Common Expenses;
- (b) establishing and levying assessment on each Lot for its share of the Common Expenses and fines for failure to abide by the terms of the Declaration;
- (c) establishing the means and methods of collecting all assessments, and establishing the period of installment payments of the Base Assessment, if permitted to be paid in installments;
- (d) opening bank accounts on behalf of the Association and designating the authorized signatories;
- (e) collecting the assessments, depositing the proceeds in depositories of which it shall approve, and using the funds collected as assessments for Common Expenses to operate the Association;

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- (f) providing for the operation, care, upkeep and maintenance of the Common Areas;
- (g) making or contracting for the making of repairs, additions and improvements to or alterations of the Common Areas;
- (h) enforcing by legal means the provisions of the Declaration, and any other covenants applicable to the Property, these By-Laws, and the Association rules and bringing any proceedings which may be instituted on behalf of or against the Owners or Members concerning the Association;
- (i) mediating and arbitrating disputes between the Members arising out of interpretation, violation, or enforcement of or conflicts in the standards established under the Declaration, compliance with the standards set by the Association, or other matters as to which the Board determines it to be in the general interest of the Members to become involved;
- (j) obtaining and carrying whatever insurance it determines the Association shall carry, in accordance with the covenants, conditions, and restrictions, and the power granted there; paying the cost of such insurance and bonds, and filing and adjusting claims, as appropriate;
- (k) paying the cost of all services rendered to or on behalf of the Association, as the Board may authorize; any non-routine expense in excess of \$3,000 must be approved by a majority of Members;
- (l) keeping detailed books of account and operating records; and
- (m) assigning a periodic audit committee of Association Members to perform an audit of the Association's financial records;
- (n) making available to any prospective purchaser, Owner and Mortgagee of a Lot current copies of the Articles of Incorporation, the By-Laws, Association rules (the Declarations), and charging such fees, if any, as the Board may establish to cover its printing and mailing costs.

3.16 Enforcement: In addition to such other rights as are specifically granted under the Declaration, the Board shall have the power to impose reasonable fines for violation of any duty imposed under the Declaration or these By-Laws, which shall be assessed as a Specific Assessment against the violating Owner or, in the case of a violating Member, shall be added to the total Base Assessments payable by such Member. In the event that any occupant, guest or invitee of an Owner violated the Declaration or these By-Laws and a fine is imposed, the fine shall first be assessed against the occupant. If the fine is not paid by the occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration or these By-Laws shall not be deemed a waiver of the right of the Board to do so thereafter.

3.17 Notice: Prior to imposition of any sanction hereunder, the Board or its delegate shall serve the alleged violator with written notice describing (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) a period of not less than ten (10) days within which the alleged violator may present a written request for a hearing; and (d) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

3.18 Hearing: If a hearing is requested within the allotted ten (10) day period, the hearing shall be held in executive session affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate of a copy of the notice, together with a statement of the date and manner of delivery is entered by the Officer, Director or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violation of the same or other provisions and rules by any person.

3.19 Appeal: If a hearing is conducted before any body other than the Board, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the Board within thirty (30) days after the hearing date.

3.20 Additional Enforcement Rights: The Board may elect to enforce any provision of the Declaration or the By-Laws by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit to enjoin any violation or to recover monetary damages or both without the necessity of complaint with the procedure set forth above, and entry upon the property for the purpose of exercising this right shall not be deemed a trespass. In any such action, to the maximum extent permissible, the Person responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

ARTICLE IV
OFFICERS

4.1 Officers: The original Officers of the Association shall be a President, Vice President, Secretary/Treasurer. These Officers shall be elected by vote of the Board of Directors. Additional Officers may be recommended by the Board (i.e. separation of the Secretary and Treasurer positions and addition of Architectural Review Committee Chairperson as proposed for 2012). Such Officers shall have the authority and perform the duties the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2 Election and Term of Office: The Board and the Officers of the Association shall be elected at its annual meeting in accordance with the Articles of Incorporation. Except for the Initial Board, the term of Officers shall be three (3) years. The term of Officers for the initial Board shall be one (1) year. The term of Officers after the initial Board shall be staggered at two (2) or three (3) year intervals to allow for reasonable transition over the longer term to three (3) year terms for all positions. Any one (1) Member may serve two (2) consecutive terms on the Board of Directors, but not in the same Officer position.

4.3 Removal and Vacancies: Whenever in its judgment the best interests of the Association will be served, the Board may remove any Officer and may fill any vacancy in any office arising because of death, resignation, or otherwise, for the unexpired portion of the term.

4.4 Powers and Duties: The Officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board of Directors. The President shall be the Chief Executive Officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5 Resignation: Any Officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the day of the receipt of such notice or at any later time specified herein, and unless otherwise specified herein, the acceptance of such resignation shall not be necessary to make it effective.

4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc.: All agreements, contracts, deeds, leases, checks, or other instruments of the Association shall be executed by at least two (2) Officers or by such other person or persons as may be designated by Board resolution. The Treasurer shall sign all Association checks.

4.7 Compensation: Compensation of Officers shall be subject to the same limitations as compensation of Directors under Section 3.5.

4.8 Duties: The duties of the Officers are as follows:

a) President: The president shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds and other written instruments and promissory notes.

b) Vice-President: The Vice-President shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and exercise and discharge any other duties as may be required of him by the Board.

c) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring the seal; serve notice of meetings of the Board and of the Members; perform any other duties as required by the Board.

d) Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; and prepare an annual budget and statement of income and expenditures, for review by the Board of Directors to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

e) Chairperson of the Architectural Review Committee: The Chairperson of the Architectural Review Committee shall call and preside at all meetings of the Architectural Review

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Committee, and report periodically, or as needed, to the Board of Directors on reviews conducted and/or actions taken by the Architectural Review Committee. The Chairperson shall also formally request the approval of the Board of Directors for authorizations required under the Declarations of Covenants and Restrictions.

**ARTICLE V
COMMITTEES**

5.1 General: The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

5.2 Covenants Committee: In addition to any other committees which the Board may establish pursuant to Section 5.1, the Board may appoint a Covenant Committee consisting of at least three (3) and no more than seven (7) Owners. Acting in accordance with the provisions of the Declaration, these By-Laws, and resolution the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 3.18.

5.3 Architectural Review Committee: The Association shall establish an Architectural Review Committee to perform the duties and functions as specified in the Declaration.

5.4 Audit Committee: This Committee, referred to in Section 3.15 (m), will perform periodic audits of the financial records of the Association. The Committee will be composed of three (3) members of the Association and will report their findings to the Board of Directors and the Membership.

**ARTICLE VI
MISCELLANEOUS**

6.1 Fiscal Year: The fiscal year of the Association shall be set by Board resolution. In the absence of a resolution, the fiscal year shall be the calendar year.

6.2 Parliamentary Rules: Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with North Carolina law, the Articles of Incorporation, or these By-Laws.

6.3 Conflicts: If there are conflicts between the provisions of North Carolina law, the Articles of Incorporation, and these By-Laws, the provisions of North Carolina law, the Articles of Incorporation, and the By-Laws (in order) shall prevail. In the event of a conflict between the Declaration and these By-Laws or the Articles, the Declaration shall control, provided it is not inconsistent with North Carolina Law.

6.4 Books and Records:

- (a) Inspection by Members and Mortgagees: The Board shall make the following available for inspection and copying by any holder, insurer or guarantor of a first

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Mortgage, any Member, or the duly authorized representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in the Lot: the Articles of Incorporation and By-Laws, including any amendments, the Declarations, the Owner register, books of account and the minutes of meetings of the Members, the Board and committees. The Association shall provide for such inspection to take place at the office of the Association or at such place within the Property as the Board may designate.

(b) Rules for Inspection: The Board shall establish reasonable rules with respect to

- (i) Notice to be given to the custodian of the records;
- (ii) Hours and days of the week when such an inspection may be made;
- (iii) Payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors: Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make a copy of relevant documents at the expense of the Association.

6.5 Notices: Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) If to a Member, at the address which the Member has designated in writing and filed with the Secretary;

(b) If to the Association, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Member pursuant to this Section.

6.6 Amendment: Except as otherwise specifically provided herein, these By-Laws may be amended only upon resolution of the Board and the written consent of two-thirds (2/3) of the Members.

6.7 Net Earnings Provision: Prohibited Activities: No part of the net earnings of the corporation shall inure to the benefit of or be distributable to, its members, directors, officers, or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of purposes set forth in these By-Laws. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provisions of these By-Laws, the corporation shall not carry on any other activities not permitted to be

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carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

6.8 Dissolution Provision: Distribution Upon Dissolution: Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for religious, charitable, educational, scientific or literary purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c)(3) of the Code as the Board of Directors shall determine, or to federal, state, or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization, such as the court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

IN WITNESS WHEREOF, we, directors of The Woodlands at Oliver's Landing Owners Association, Inc., have hereunto set our hands this 1st day of June, 2012.

THE WOODLANDS AT OLIVER'S LANDING OWNERS ASSOCIATION, INC.

By: [Signature]
Steve Wancik, President

By: [Signature]
Dennis Chalk, Vice President

By: [Signature]
Pat Butkiewicz, Secretary

STATE OF NORTH CAROLINA
COUNTY OF Catawba

I, a Notary Public for said County and State, do hereby certify that Steve Wancik, Dennis Chalk and Pat Butkiewicz personally came before me this day and acknowledged that they are the President, Vice President and Secretary, respectively, of The Woodlands at Oliver's Landing Owners Association, Inc., a North Carolina non-profit Corporation, and that by authority duly given as an act of said corporation, the foregoing instrument was signed by them as President, Vice President and Secretary for and by said corporation.

Witness by my hand and official stamp or seal this 1st day of June 2012.

My commission Expires: 12-01-12

[Signature]
(Notary Public)

