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FILED FOR REGISTRATION
 September 5, 2003 9:32 A.M.
 DATE TIME
 AND RECORDED IN BOOK 510 PAGE 967
 M. BRENT SHOAF, REGISTER OF DEEDS
 DAVIE COUNTY, NC
 BY *Louis C. Williams*
 Assistant

Prepared by Tamara A. Fleming, Attorney at Law
 Return to: Conway Shough, P.O. Box 484, Clemmons, NC 27012

**BY-LAWS
 OF THE MASTER ASSOCIATION OF
 MILLING WAY GARDEN VILLAS CONDOMINIUMS
 HOMEOWNERS' ASSOCIATION, INC.**

ARTICLE I

Name, Seal and Offices

Section 1. Name: The name of this corporation is MILLING WAY GARDEN VILLAS CONDOMINIUMS HOMEOWNERS' ASSOCIATION, INC. (Herein referred to as the "Association").

Section 2. Seal: The seal of the Association shall be circular in form and shall bear the words 'CORPORATE SEAL'. The Board of Directors may change the form of the seal or the inscription thereon at its pleasure.

Section 3. Offices: The principal office of the Association shall be at 8746 Center Grove Church Road, Clemmons, North Carolina, or at such other place as the Board of Directors may from time to time designate.

ARTICLE II

Definitions

Section 1. Plan of Ownership: The real properties located in the County of Davie and State of North Carolina as shown on certain maps entitled MILLING WAY GARDEN VILLAS CONDOMINIUMS, will be submitted to the provisions of a certain Declaration of Condominium dated April 2, 2003 (herein referred to as the "Declaration"), by the Declarant and

will be subdivided into Units and Common Properties in accordance with the maps, creating a system of ownership of the Units to be located thereon by individual Owners, each Unit having a non-exclusive easement of enjoyment over the Common Properties (except as may be limited in the Declaration or noted on any recorded plat of The Properties), and each Unit being subject to a reciprocal obligation to contribute assessments for the maintenance and operation of the Common Properties and certain exterior improvements on the Units all in accord with the Declaration.

Section 2. Applicability of By-Laws: The provisions of these By-Laws are applicable to the Properties and to the use and occupancy thereof. Provided, however, these By-Laws are inapplicable to the extent that the terms and provisions of the By-Laws are preempted by the By-Laws of a particular "Phase" of Milling Way Garden Villas Condominiums.

Section 3. Personal Application: All present and future Unit Owners, trust beneficiaries, mortgagees, lessees, and occupants of the Units, and their employees, and any other person who may use any portion of The Properties in any manner are subject to these By-Laws, the Declarations and to the Rules and Regulations established by the Board of Directors as hereinafter set forth. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations, and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Other Definitions: The following words when used in the Declaration, any amended or supplemental Declaration, or these By-Laws or any amendment hereto (unless the context shall require otherwise) shall have the following meanings:

- (a) "Assessment" or "assessments" or "Common Charges" shall mean and refer to the assessments and charges levied against the Owners of Units in The Properties, as hereinafter defined, and the words assessments or Assessment shall be and mean the same thing as Common Charges, unless the context requires otherwise. Common Charges may be made equally against Units, equally against all Units or as otherwise provided in the Declaration and By-Laws.
- (b) "Master Association" and "Association" as used herein shall mean and refer to the Milling Way Garden Villas Condominiums Homeowners' Association, Inc.; and "By-Laws" shall mean and refer to these By-Laws of the Association.
- (c) "Board" shall mean and refer to the Board of Directors of the Association.
- (d) "Common Properties" shall mean and include Common Areas and Facilities and Limited Common Areas.
- (e) "Declarant" shall mean and refer to BRC Development Company, Inc., and any person or entity who is specifically assigned the rights and interests of Declarant hereunder.

- (f) "Limited Common Expense" shall mean and refer to expense of administration, maintenance, repair or replacement of Master Limited Common Areas which shall be assessed against those Units having the exclusive or special rights in the use or enjoyment thereof.
- (g) "Majority" or "Majority of Unit Owners" shall mean and refer to the Owners of fifty-one percent (51%) or more of the aggregate interest in the Common Areas and Facilities, as established by the Declaration, assembled at a duly called meeting of the Unit Owners.
- (h) "Common Areas and Facilities" unless otherwise provided in this Declaration or lawful amendments thereto, means and includes:
- (1) The land on which the Building stands and such other land and improvements thereon as may be specifically included in this Declaration, except any portion thereof included in a unit or as may be included in the Limited Common Area;
 - (2) The foundations, columns, girders, beams, supports, main walls, roofs, halls, stairs, stairways, fire escapes, and entrances and exits of the buildings;
 - (3) The yards and parking areas;
 - (4) Installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerating;
 - (5) The tanks, pumps, motors, fans, compressors, ducts, and in general, all apparatus and installations existing for common use;
 - (6) Such community and commercial facilities as may be provided for in this Declaration; and
 - (7) All other areas and facilities shown as Master Common Areas and Facilities on the recorded plat.
- (i) "Common Expense" shall mean and refer to:
- (1) All sums lawfully assessed against the Unit Owners by the Association of Unit Owners.
 - (2) Expenses of administration, maintenance, repair or replacement of the Common Areas and Facilities;
 - (3) Expenses agreed upon as master common expenses by the Association of Unit Owners;
 - (4) Tax Assessments against any or all of the Common Property;

- (5) Premiums for hazard and liability insurance (except as such liability insurance is for the exclusive benefit of Unit Owners) for the condominium project and fidelity bond coverage on the officers of the Association.
- (j) "Member" shall mean and refer to all those Owners who are members of the Association as provided in the Declaration.
- (k) "Limited Common Areas" shall be those areas of the Condominium which are Common Area reserved for the use of the Condominium Units.
- (l) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit situated upon The Properties, but notwithstanding any applicable theory of any lien or mortgage law, shall not mean or refer to any mortgagee or trust beneficiary unless and until such mortgagee or trust beneficiary has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.
- (m) "The Properties" shall mean and refer to all the Existing Property and any additions thereto as are made subject to the Declaration by any Supplemental Declaration under the provisions of Article One of the Declaration.
- (n) "Unit" shall mean and refer to any improved property intended for use and occupancy as designated by the Declaration.

ARTICLE III

Membership

Section 1. Members: Every person or entity who is a record Owner of a fee simple interest in any Unit shall be a Member of the Association pursuant to the Declaration with the limitations and voting powers therein.

Section 2. Assessments: The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon, the property against which such assessments are made and the personal obligation of the then Member as provided by the Declaration pursuant to the terms therein.

Section 3. Suspension of Voting Rights: The voting rights of any Member whose membership or interest in The Properties is subject to assessments under the Declaration, whether or not he be personally obligated to pay such assessments, may be suspended by action of the Directors during the period when the assessments remain unpaid but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Properties as provided herein, the Directors may, in their discretion, suspend the rights of any such person for

violation of such rules and regulations for a period not to exceed thirty (30) days, in addition to levying the liquidated charges provided herein.

ARTICLE IV
Property Rights and Rights
of Enjoyment of Common Properties

Section 1. Each Member shall be entitled to the use and enjoyment of the Common Properties and facilities as may be provided by the Declaration.

Section 2. Any Owner may share its rights of enjoyment in the Common Properties or delegate said rights to any of its tenants who occupy said Unit under any leasehold interest or rental agreement. Such Owner shall notify the secretary of the Association in writing of the name of any such tenant together with a copy of said lease. The rights and privileges of such persons are subject to suspension under Section 3 of ARTICLE III herein, to the same extent as those of the member.

ARTICLE V

Purposes and Powers

The Association shall operate on a not-for-profit basis in accordance with its Articles of Incorporation. The Association will not provide pecuniary gain or profit, direct or indirect, to its Members. The purposes for which it is formed are:

Section 1. General: To promote the recreation, health, safety and welfare of the residents within The Properties, and for this purpose, to:

- (a) Own, acquire, build, operate and maintain any roads, utilities, trails, parking lots, open space, streets, footways and including building structures and personal properties incident thereto, any and all of which is hereinafter referred to as the "Common Properties";
- (b) Provide exterior maintenance for the Units within The Properties in order to maintain the character of The Properties for the mutual benefit of all the Owners;
- (c) Maintain unkempt lands or trees;
- (d) Supplement municipal services;
- (e) Fix Assessments or Common Charges to be levied against The Properties;
- (f) Enforce any and all covenants, restrictions and agreements applicable to The Properties;
- (g) Pay taxes, if any, on the Common Properties; and

- (h) Insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the resident of The Properties.

Section 2. Dispose of Assets: To mortgage, pledge, hypothecate or otherwise grant any form of security interest in and to its properties or accounts receivable, to dispose of its assets, provided that upon dissolution, the assets shall be dedicated to an agency or utility to be devoted to purposes, as nearly as practicable, the same as those to which they are required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any Member vested in him under the recorded covenants and deeds applicable to The Properties unless made in accordance with the provisions of such covenants and deeds.

Section 3. Mortgages: Other Indebtedness - The Association shall have the power to mortgage or grant deeds of trust (hereinafter referred to as "mortgages") on the Common Properties only to the extent authorized in this Section 3.

The total debts of the Association including the principal amount of such mortgages, outstanding at any time, shall not exceed the total of two (2) years' annual Assessments established at that time, provided that authority to exceed said maximum in any particular case may be given by an affirmative vote of a Majority of Unit Owners at a meeting duly called for this purpose, written notice of which shall be mailed to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 4. Dedication of Properties or Transfer of Function to Public Agency or Utility: The Association shall have the power to convey, transfer, or dispose of an interest in the Common Properties for the purpose of granting general utility easements or right of ways to a governmental body or public utility upon the approval of a majority of votes cast at a meeting in a quorum is present.

Section 5. Dissolution: The Association may be dissolved only with the assent given in writing and signed by all Unit Owners eligible to vote. Written notice of a proposal to dissolve, setting forth the reasons therefor and the disposition to be made of the assets shall be mailed to every Member and mortgagee at least ninety (90) days in advance of any action taken.

Section 6. Disposition of Assets upon Dissolution: Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency or association to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association.

ARTICLE VI

003253

FILED FOR REGISTRATION
 APRIL 11, 2006 3:45 P.M.
 DATE TIME
 AND RECORDED IN BOOK 657 PAGE 491
 M. BRENT SHOAF, REGISTER OF DEEDS
 DAVIE COUNTY, NC
 BY Cynthia Whitaker
 DEPUTY

Prepared by Tamara A. Fleming, Attorney at Law.
 Return to: BRC Development, Inc., P.O. Box 484, Clemmons, NC 27012

**AMENDED DECLARATION OF CONDOMINIUM
 OF
 MILLING WAY GARDEN VILLAS CONDOMINIUMS
 AND
 AMENDED BY-LAWS OF MILLING WAY GARDEN VILLAS
 HOMEOWNERS' ASSOCIATION, INC., MASTER
 ASSOCIATION AND PHASE 3**

BRC Development Company, Inc., a North Carolina Corporation (hereinafter referred to as "Declarant") does as provided in the **Declaration of Condominium of Milling Way Garden Villas Condominiums** recorded in Deed Book 510, Page 937, and as amended in Deed Book 635, Page 72, Davie County Registry, hereby amend the declaration to include **Milling Way Garden Villas Condominiums, Part of Phase 3**, as set forth in Plat Book 8, Page 312, and any additions thereto in the Davie County Registry, and does amend the **By-Laws of the Master Association of Milling Way Garden Villas Condominium Homeowners' Association, Inc.**, in Deed Book 510, Page 967, and the **By-Laws of Milling Way Garden Villas Condominium Homeowners' Association, Inc., Phase 3**, as recorded in Deed Book 635, Page 75, to be applicable to **Milling Way Garden Villas Condominiums, Part of Phase 3**, as set forth in Plat Book 8, Page 312, Davie County Registry.

Except as amended herein to include another phase and to adjust the percentages of the undivided interest of each unit as set forth on attached Exhibit B, the original and as amended **Declaration of Condominium for Milling Way Garden Villas Condominiums and By-Laws of the Master Association and Phase 3 of Milling Way Garden Villas Homeowners' Association, Inc** shall remain in full force and effect.

In witness whereof, BRC Development Company, Inc., has caused this instrument to be signed in its corporate name by its duly authorized officer by authority of its Board of Directors, this 6th day of April, 2006.

BRC Development Company, Inc.

By: Roger L. Maxey
President

NORTH CAROLINA

COUNTY OF Davie

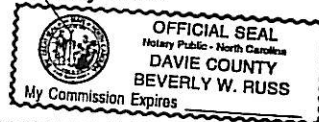
I, Beverly W. Russ, a Notary Public of Davie County, North Carolina certify that Roger L. Maxey personally came before me this day and acknowledged that he is president of BRC DEVELOPMENT COMPANY, INC., a corporation, and that he, as President being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 6th day of April, 2006.

Beverly W. Russ
Notary Public

My commission expires:

7-28-06



The foregoing certificates of _____ are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and page shown on the first page hereof.

By _____ Register of Deeds for Davie County.
Deputy/Assistant-Register of Deeds

EXHIBIT B

Undivided Interest of Units in Phases 1, 2, part of 3 (Buildings 14 and 15) and 4, of Milling Way Garden Villas Condominiums as set forth in Condominium File 2, Pages 7 and 8, and Plat Book 8, Pages 210, 224, and 312, Davie County Registry:

40 Units in Phases 1, 2, and part of 3 (Buildings 14,15, and 16) shall have a 2.131% undivided interest and 6 Units in Phase 4 shall have a 2.46% undivided interest.