

CAROLINA TRACE ASSOCIATION, INC.

Articles of Incorporation

And

By-Laws

(Updated through September, 2020)

ARTICLES OF INCORPORATION
OF
CAROLINA TRACE ASSOCIATION, INC.

(as Amended September 01, 2020)

The undersigned nonprofit corporation, for the purpose of amending its article of incorporation, and in accordance with the provision of Section 55A-36 of the North Carolina Non-Profit Corporation Act, hereby sets forth:

1. The name of the corporation is Carolina Trace Association, Inc.
2. The period of duration of the corporation shall be perpetual.
3. The purposes for which the corporation is organized are:
 - a. To provide an organization through which the property owners of Carolina Trace may be represented to discuss and act upon matters of community interest;
 - b. To encourage and advance projects deemed to be for the benefit and best interests of the community by collecting and disseminating pertinent information relating to such projects;
 - c. To represent the community and interact with federal, state, and county officials and with other civic, public, and private organizations concerned with or impacting the general welfare and safety of the residents and property owners of the community;
 - d. To take all steps deemed necessary or appropriate for the preservation of the residential character and the value of the properties within the community, including the ownership, operation, and maintenance of property used in common as applicable; and
 - e. To engage in any lawful act or activity for which corporations may be organized under the Non-Profit Corporation Act of North Carolina. However, notwithstanding anything herein to the contrary, the corporation shall exercise only such powers as are in the furtherance of the exempt purposes of organizations set forth in the subsection of Section 501(c) of the Internal Revenue Code of 1954, as it may be amended from time to time. Provided further that no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, officer or directors; except that the corporation shall be authorized and empowered to reimburse reasonable out-of-pocket expenses incurred on behalf of the corporation, to confer benefits upon its members in conformity with its purposes, and to make distributions upon dissolution or final liquidation as permitted by the Non-Profit Corporation Act of North Carolina and Section 501© of the Internal Revenue Code.

4. The corporation is to have one class of members designated as “Property Owners’ Associations”.
5. The number of Directors shall be provided by the By-laws.
6. The registered office of the corporation is 205 Courtland Dr., Sanford, Lee County, North Carolina, 27330-7441 and the name of the registered agent at such address is W. Woods Doster.
7. The number of persons constituting the initial Board of Directors shall be ten (10) and their respective names and addresses are as follows:

Lamar Beach	256 Carolina Trace, Sanford, Lee County, North Carolina
Frank S. Dyer	184 Carolina Trace, Sanford, Lee County, North Carolina
William P. Glaser	187 Carolina Trace, Sanford, Lee County, North Carolina
Mrs. William R. Harden	240 Carolina Trace, Sanford, Lee County, North Carolina
Mrs. Carl W. Zabel	15 Carolina Trace, Sanford, Lee County, North Carolina
Ronnie Brown	250 Carolina Trace, Sanford, Lee County, North Carolina
Andrew O’Sullivan	33 Carolina Trace, Sanford, Lee County, North Carolina
George E. Palmer	254 Carolina Trace, Sanford, Lee County, North Carolina
D.C. Pence	285 Carolina Trace, Sanford, Lee County, North Carolina
Richard Kania	12 Carolina Trace, Sanford, Lee County, North Carolina

8. The name and address of the incorporator hereof is as follows:

C. Allen Foster
 Suite 720 First Union National Bank Building
 120 North Elm Street
 Greensboro, Guilford County, North Carolina

IN TESTIMONY WHEREOF, the incorporator has hereunto set his hand and seal, this 26th day of August, 1975.

C. Allen Foster (Seal)

Filed: Department of the Secretary of State—January 10, 1979
 Register of Deeds of Lee County—Book 11, Page 92, January 15, 1979
 Amended: Department of the Secretary of State—November 24, 1980
 Register of Deeds of Lee County—Book 12, Page 92, November 25, 1980
 Amended: Department of the Secretary of State—April 5, 1989
 Register of Deeds of Lee County—Book 17, Page 632, April 17, 1989
 Amended: Department of the Secretary of State—January 31, 1991
 Register of Deeds of Lee County—Book 18, Page 595, February 7, 1991
 Amended: December 2, 2002
 Amended: April 04, 2016
 Amended: September 01, 2020

**BY-LAWS OF
CAROLINA TRACE ASSOCIATION, INC.
(With changes through September 01, 2020)**

**ARTICLE I
DEFINITIONS**

The following words and terms, as used in the By-laws of the Carolina Trace Association, Inc., (CTA) a North Carolina nonprofit corporation, shall, unless the context otherwise requires, mean and be defined as follows:

Section 1. “Association” shall mean the aforesaid corporation and said term may be used interchangeably with the term “Corporation”.

Section 2. “Property owners’ association”, POA or “owners’ association”, shall mean an association of individuals and entities, all of whom own property within one of the contiguous subdivisions of Carolina Trace, such association being established by Reservations and Restrictions which run with each property.

Section 3. “Carolina Trace” is a geographic entity within Lee County, North Carolina, comprised of housing sites, common areas and recreational facilities.

Section 4. “Board” shall mean the Board of Directors of the Association.

Section 5. “Owner” shall mean any person or entity holding a fee simple title to a lot, or condominium unit in the geographic entity known as Carolina Trace. In the case of multiple unit structures, each unit is a lot.

Section 6. “Purchased lots” shall mean individual home sites purchased after the Reservations and Restrictions applicable to the property had been legally recorded. In the case of multiple unit structures, each unit is a purchased lot.

Section 7. “Director” and “alternate director” shall mean an individual owner within any property owners’ association designated and validated by written authorization of an officer of that owners’ association to represent it on the Carolina Trace Association Board. An alternate director shall function as a director, possessing all of the authority and rights of the absent director.

Section 8: “Common elements” means any real estate within the community owned or leased by the Association other than a lot (private property).

Section 9: The singular includes the plural and the plural includes the singular. Any references to the masculine shall be deemed to include the

feminine and the feminine to include the masculine and the neuter to include the masculine and feminine.

ARTICLE II MEMBERSHIP

Section 1. Members: Each individual property owners' association within Carolina Trace is a member of the Association, and such others that may become organized and recognized in order to represent additional new property owners' associations within Carolina Trace.

Section 2. Voting: Except as otherwise stipulated in these By-laws, each owners' association is entitled to one (1) vote by an authorized director (or alternate director) properly certified by the individual owners' association to the secretary of the Association.

Section 3. Eligible Vote. All property owners' associations that are current in fulfilling their financial obligations to the Association are members in good standing and eligible to vote. In the event a property owners' association is delinquent in meeting its contractual obligations to the Association, it shall be considered as a member not in good standing and not eligible to vote. In order to be restored to good standing, a property owners' association not in good standing must fulfill all obligations in arrears to the Association.

ARTICLE III BOARD OF DIRECTORS

Section 1. Board: The affairs of the Association shall be managed by the Board of Directors. The number of directors constituting the Board of Directors shall be equal to the number of property owners' associations. Carolina Trace County Club may be represented on the Board by a nonvoting member appointed by its President.

Section 2. Directors: Each POA shall be represented on the Board by one of its own members elected or appointed by a method determined solely by each property owners' association. Each POA shall appoint at least one (1), but no more than two (2) alternate directors.

Section 3 Term of Office. The term of Office for each Director shall be determined by his or her property owners' association.

Section 4 Compensation. No director or officer shall receive any compensation for any service he may render to the Association. However, any director or officer may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5 Indemnity. Each director and officer of said Association, past, now, or hereinafter in office and his heirs, executors and administrators, shall be indemnified by said Association against all costs, expenses, and amounts or liability therefore, including counsel fees reasonably incurred by or imposed on him in connection with or resulting from any action, suit, proceeding or claim to which he may be made a part or which may be asserted against him, or in which he may be or become involved by reason of his acts of omission or commission, or alleged acts of omission or commission as such director or officer, or subject to the provisions hereof, any settlement thereof, whether or not he continues to be such director or officer, at the time of incurring such costs, expenses, or amounts and whether or not the action or omission to act on part of such director or officer, which is the asserted basis of such suit, action, proceeding or claim, occurred before or after the adoption of this By-law, provided that such indemnification shall not apply with respect to any matter as to which such director or officer shall be finally adjudged in such action, suit or proceeding, to have been individually guilty of willful negligence or misconduct, in the performance of duty and provided further that the indemnification herein provided shall, with respect to any settlement of any such suit, action, proceeding or claim, when, in the considered judgment of the Board of Directors of said Association, such director or officer shall not personally have gained directly from the transaction or transactions involved, has not been guilty of willful misconduct and such settlement and reimbursement appear to be for the best interests of said Association. Provided, however, that the Association will not indemnify any of the above named persons for expenses incurred in a criminal proceeding which results in a criminal conviction against such person. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights as to which any such director or officer may be entitled under any By-law, agreement vote of proprietary members or otherwise.

ARTICLE IV MEETINGS OF DIRECTORS

Section 1. Regular Meetings: The Board of Directors shall hold regular meetings at least once each month with schedule, time and place predetermined by resolution of the directors. At the discretion of the Board the frequency of regular meetings may be adjusted as circumstances warrant. All regular meetings of the Board are open to any owner or invited guest.

Section 2. Special Meetings: Special meetings may be called by the chairman of the Board or by a majority of the directors. The business to be addressed at such special meetings shall be limited to the subject for which it was called. All special meetings of the Board are open to any owner or invited guest.

Section 3. Notification of Meetings: Appropriate advance notice of all meetings shall be given to all directors and designated alternated directors by telephone, mail or personal contact. Notice shall include date, time and place. In the case of special meetings, the notice should also include a brief statement as to the purpose of the meeting.

Section 4. Quorum: For the transaction of business at any Board meeting requires the presence in person of a quorum consisting of two-thirds (2/3) of the directors, or their authorized alternate directors.

Section 5. Valid Actions of the Board: Except as otherwise stipulated in these By-laws, a resolution, decision, transaction or act is valid if so voted by a majority of the directors present at a meeting at which a quorum exists. However, such majority must represent at least 51% of the total lots in all POAs currently in good standing.

Section 6. Two Tier Voting: Certain issues are of such importance to the member POAs that motions or resolutions relating to those issues shall require validation by this procedure. This procedure applies only to those issues specifically referenced in these By-laws: (establishing budgets, authorizing budget overruns, authorizing capital or operating expenditures in excess of two and one-half per cent (2 ½%) of the CTA yearly budget, authorizing expenditure for or commitment to acquire or dispose of real property, and amending By-laws).

a. A written resolution or motion calling for an action must be presented to the Directors or Alternate Directors at a regular Board Meeting. The first step shall be to validate or amend and validate the resolution or motion thereby enabling final vote at the next regularly scheduled monthly Board Meeting (The second regularly scheduled meeting following the enabling motion in the case of budget matters.)

b. At a subsequent meeting, further discussion and amendments may be offered after which final votes shall be taken. Approval shall require: (1) a majority vote by Directors or Alternate Directors in attendance who shall vote their respective POA as an undivided voting block. The sum of the lots represented by the Directors or Alternated Directors in attendance shall equal 100%. Approval requires two-thirds (2/3) of that sum. However, such two-thirds (2/3) total cannot be less than 51% of the total lots represented by all POAs in good standing. The count of individual purchased lots within each POA shall be reduced in accordance with Article VIII, Section 3-b. Voting shall be conducted by roll call, the details of which shall be recorded in the minutes.

ARTICLE V
POWERS, DUTIES, & LIMITATIONS OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

- a. Manage and control the affairs of the Association.
- b. Elect and recall the officers of the Association. (requires a 2/3 majority of all POAs for recall)
- c. Adopt and promulgate resolutions and procedures to achieve the purposes of the Association. Included shall be the power, except as specifically limited elsewhere in these By-laws, to set dues, assessments and the basis on which they are computed.
- d. Establish and supervise all committees.
- e. Designate a banking institution or institutions as depository for the funds of the Association and allow the treasurer to pay routine bills and transfer funds, up to an amount set annually by the Board, by means of on-line banking with no second party approval required. For bills above the approved amount the Board of Directors will designate two (2) or more officers, including the Treasurer, the signatures of any two (2) of which are authorized and required for withdrawals therefrom.
- f. Acquire and dispose of property for the furtherance of Association purposes.
- g. Invoke "Robert's Rules of Order" for the conduct of its meetings.
- h. Adopt a corporate seal as the seal of the Association.

Section 2. Duties. Together with those duties explicit and implied throughout these By-laws, the Board shall:

- a. Keep a complete record of all its acts and corporate affairs.
- b. Provide oversight regarding all officers, committees, agents and employees of the Association and see that their duties are properly performed and in conformance with the purposes of the Association.
- c. Oversee and approval of an annual operating budget in conformance with Article VIII.
- d. At intervals of no more than one (1) year, the Association shall cause to be published, for distribution to all property owners (resident and nonresident), a summary of the financial status, actions, and efforts of the Association and such other matters as may be of mutual concern. In addition, an informational bulletin is to be published periodically, to keep residents abreast of current activity.
- e. Provide for an annual audit of the financial records and transactions of the Association and any of its standing committees.

Section 3. Limitations. The Board shall be subject to the following limitations:

- a. It shall not take any actions that abridge the covenants, constraints, reservations, and restrictions of any owners' association.
- b. Investment of excess funds shall be limited to direct obligations of the United States of America or certificates of deposit insured by the FDIC, the FSLIC, or their successors.
- c. Anticipated overruns of the total Association operating expense budget must have prior Board approval enacted through the two-tier voting procedure.
- d. Any non-budgeted capital purchase or divestment or one-time operating expense valued in excess of two and one-half percent (2½ %) of the CTA yearly budget or any expenditure or commitment to acquire or dispose of real property, requires approval by the two-tier voting procedure.

ARTICLE VI OFFICERS

Section 1. General. The officers of the Association shall be president, vice-president, secretary, treasurer, and such other assistant officers as the Board may from time to time elect to serve for a term of one (1) year or until replaced by Board election. Terms of all officers and assistants shall normally begin at the first regular board meeting of the calendar year and end on the first regular Board meeting of the following calendar year. An officer may be elected from the Board and serve in such dual capacity. An officer need not be a director. However, such officer shall be a member in good standing of one of the property owners' associations of Carolina Trace that is in good standing with the Association. An officer who is not also a director is not entitled to initiate, second or vote on any motion or resolution. No person shall simultaneously serve or hold more than one office under this Article. Officers shall serve at the will of the Board. In the event an officer resigns or is incapable or unwilling to serve, the president, subject to Board approval shall appoint an eligible person to replace the officer for the remainder of his term.

Section 2. Nomination and Election: At the regular August Board meeting, the President shall appoint a Nominating Committee consisting of three persons, all in good standing with their respective POAs, but none from the same POA. Two of the persons shall be current directors who have served at least seven months on the Board. At the regular November Board meeting, the Committee will report its recommended nominees, who have agreed to serve.

Additional nominations for all offices may be made from the floor. Current directors are encouraged to nominate through the nominating Committee. The election of officers shall take place at the regular December meeting of the Board of Directors. This meeting will serve as the Annual Meeting. Current board members, when qualified, should be encouraged to fill the officers positions.

Section 3. Duties & Powers. The powers and duties of the officers are as follows:

- a. **President:** The president of the Association shall serve as chairman of the Board of Directors. The president shall be the general managerial officer of the Association except as may be otherwise designated or defined by an action of the Board. The president shall be vested with the powers and duties generally incident to the office of president of a nonprofit corporation except where specifically designated to the contrary by resolution of the Board or as otherwise set forth in the By-laws.
- b. **Vice-President:** In the absence of the President, or in the event of his inability or refusal to act as determined by the remaining members of the Board, the vice-president is empowered to act as the president of the Association.
- c. **Secretary:** The secretary of the Association shall keep the minutes of the meetings, business and other matters transacted. The secretary shall distribute, or cause to be distributed all required notices, publications and minutes. Copies of all minutes and meeting notices are to be made available to the directors on a timely basis. The secretary shall also maintain a register of directors, alternate directors and association presidents. The secretary shall have custody of the corporate seal, records and also be responsible for all other duties incident to the office.
- d. **Treasurer:** The treasurer shall have custody of the funds of the Association, collect moneys due, pay the obligations of the Association from such funds and perform such other duties as are incident to the office. At the discretion of the Board, the treasurer may be required to be bonded for such amount and under such conditions as the Board may see fit. The treasurer shall submit a periodic financial report no less frequently than monthly. Such report shall show receipts and expenditure performance against the detailed and approved budget as well as the current balances in all depositories. The treasurer shall serve as chairman of the finance committee.

ARTICLE VII COMMITTEES

Section 1. Membership-Organization-Purpose

- a. The president shall appoint one (1) member of the CTA Board as liaison or chairperson for each of the required committees and any additional committees which may from time to time become necessary.
- b. Each committee shall consist of no less than three (3) additional residents, in good standing of their respective POAs. The committee should include any professional staff where appropriate.
- c. The term of office shall be for three (3) years and may be extended for like period. In the event a vacancy occurs, the committee chairman, with approval of the CTA Board, may appoint an individual to serve the balance of said term.
- d. Each committee shall be responsible for maintenance of records and monthly reports to the Board.

Section 2. Required Committees

- a. **Finance:** The treasurer of the CTA will be chairman of the Finance Committee, which shall include two (2) directors whose duties will include: the preparation of an annual budget to be submitted at the regular July meeting, completed and approved at the September meeting. They shall have oversight of all other committee finances, including but not limited to the Traceway Roads and Maintenance and Security and Safety committees.
- b. **Traceway Roads and Maintenance:** This committee shall be responsible for the maintenance of Traceway, Sign Island, entranceway, and including but not limited to adjacent common property and the medians. It shall hire and discharge managing agents and other employees, agents and independent contractors. It shall regulate the use, maintenance, repair, replacement and modification of common elements.
- c. **Security and Safety:** This committee shall be responsible for the controlled access to and from Carolina Trace and the enforcement and implementation of rules and regulations related to such duties. This committee should include a member of the Carolina Trace Country Club, Inc., appointed by its Board of Governors. In addition, it shall: (1) hire and discharge managing agents and other employees, agents and independent contractors (2) impose and receive any payments, fees or charges for the use, rental or operation of the common elements (3) after notice and an opportunity to be heard, impose reasonable fines or suspend privileges or services provided by the association (excepts rights of access to lots) for reasonable periods for

violations of the declaration, bylaws and rules and regulations of the association.

d. **Executive Committee:** The president, vice-president, secretary and treasurer shall constitute this committee, in which the management of the CTA is vested subject to the direction and control of the Board. The immediate past-president of CTA shall serve in an advisory position for one year immediately following the end of their term as president.

ARTICLE VIII DUTIES OF MEMBERS

Section 1. Assessments. An annual assessment (including the amount previously described as “dues” in the By-laws as approved September 17, 1990) shall be levied annually on each Association member and shall become payable in quarterly payments on the first business day of January, April, July, and October. The revenue so collected shall cover expenses for all activities undertaken in accord with the purposes of the Association

The Annual Assessment must be approved each year by Board action, the first step being the approval of an enabling resolution at a regular meeting of the Board. The Annual Assessment is then submitted for approval at a subsequent regular meeting after a minimum interval of forty-five (45) days. Such Annual Assessment shall be established in accordance with Article IV, Section 6. The count of individual purchased lots for any single property owners’ association shall be reduced in accordance with Article VIII, Section 3-b. Both votes shall be conducted via a roll call, the details of which shall be recorded in the minutes.

Section 2. Determination of Assessments. Each member association’s assessment is related to its census (described in Article VIII, Section 3) of both unimproved and improved purchased lots. It is further recognized that individual owners of improved lots receive significantly more benefit from CTA services than do owners of unimproved lots with the exception being “Long Range Planning” Projects as may be determined by the Board of Directors. Member assessments for each fiscal year shall be as follows:

- a. The total budgeted expense and allocations to reserves for each fiscal year is determined. This total is reduced by the amount collected as deferred obligations and by any amount to be collected from all sources other than annual assessments. The reduced amount then represents the total revenue to be raised by annual assessments.
- b. The annual assessment rate for unimproved lots is fixed at \$47 per lot, until paragraph e. below becomes operative.

c. The total to be raised from unimproved lots is then computed as a product of the unimproved lot assessment rate times the total number of unimproved purchased lots in all owners' associations adjusted for authorized deferrals as in Section 3. below.

d. The annual assessment rate for improved lots is then computed by subtracting the total value of unimproved lot assessments from the revenue to be raised. The remainder is divided by the total number of improved lots in all owners' associations, adjusted for authorized deferrals, to obtain the assessment per improved lot.

e. If the annual assessment rate per improved lot so calculated exceeds \$282 ($47 \times 6 = \282) the total revenue to be raised shall be allocated so the assessment rate per improved lot is 6 times that of an unimproved lot.

f. The "Long Range Planning Assessment" shall be allocated equally for improved and unimproved purchased lots.

Section 3. Census:

a. A Census Committee shall be appointed upon the recommendation of the president and the approval of the Board. This committee shall consist of the vice-president, acting as chairman, and at least two (2) other individuals that need not be directors. None of the members of this committee shall be from the same property owners' association. The Census Committee shall be charged with making a count of the purchased lots, in each property owners' association, distinguished between improved and unimproved properties, as of August 1 of each year. The census shall be verified with the boards of the owners' associations by September 1 so that the information is available for preparation of the budget. The verification will also take into account any valid requests of the owners' associations for reductions in accordance with Section 3-b, below.

b. Exceptions. For the purpose of dues, assessments and voting procedures, the number of purchased lots may, at the option of an individual owners' association, be reduced in relation to the number of non-revenue producing properties without loss of good standing. The reduction in payment shall be treated as a deferred obligation. Non-revenue producing properties are defined as follows:

- 1) Properties currently under lien(s) for non-payment of the owners' association general assessment(s).
- 2) Properties on which a judgment is held.
- 3) Properties in bankruptcy.
- 4) Properties deeded to a property owners' association or CTA.
- 5) Properties which are past due as of August 1 of the current year.

The count of purchased lots per property owners' association for voting purposes shall be reduced by the number on certified non-revenue producing properties.

An owners' association seeking the deferment of any portion of its financial obligations bears the responsibility of annually certifying to the Association the identity, number and status of all properties it claims to meet the definition of "non-revenue producing" together with a financial reconciliation relating to the properties removed from the certification provided in the prior year. In order to be recognized, such certification of non-revenue producing properties must be formally submitted to the Association Treasurer and the Chairman of the Census Committee no later than September 1 of each calendar year. The certification established as of September 1 each year shall be in effect for the dues and assessments for the subsequent calendar year. A certification fee of five dollars (\$5.00) shall be payable with respect to each non-revenue producing property as of September 1 of each year. Additionally, each owners' association that has claimed exemption from dues and assessments for lots not meeting the definition for "purchased lots" must annually, no later than September 1, certify the current status of such lots.

Upon resolution of the above noted legal proceedings (Items(1), (2), and (3) above) or sale of property deeded to property owners' association, the owners' association shall be obligated to repay the Association the related deferred financial obligations with respect to the property or properties which have been resolved or sold to the extent of the net funds received. "Net funds received" are the gross proceeds less any expenses of collection (e.g., legal fees, advertising costs, sheriff's fees, commissions, etc.). The net-funds-received with respect to a non-revenue producing property shall be applied to the accrued deferred obligation with respect to the said property. Individual specific exceptions or waivers may be made under this Section 3-b by affirmative vote of a majority of the Board in accordance with Article IV, Section 5 of the By-laws.

c. Delinquency: A property owners' association will be treated as a member not in good standing if its quarterly financial obligations, less deferrals authorized under Section 3-b above, have not been paid in full by the first day of the month following the due date (this establishes the delinquency date). It will be restored to good standing upon full payment of all past-due obligations including interest. As of the delinquency date, any unpaid obligations are subject to accrued simple interest at a rate equal to 12% per annum.

Section 4 Duties of the Member Owners' Associations. It is incumbent upon the member owners' associations to be represented in Association by an individual bearing the endorsement and confidence of the property owners represented by the owners' association. The designated director and alternated director, as may from time to time be required to assure member representation at meetings, should be validated as the director and alternate director by means of an authorization over the signature of an officer of the member owners' association.

ARTICLE IX GENERAL

The books, records and papers of the Association shall at all times, upon reasonable notice, be subject to inspection by a designated representative of any member owners' association.

ARTICLE X AMENDMENTS

Amendments to the By-laws may be initiated using the two-tier voting method as outlined in Article IV, Section 6

ARTICLE XI DECLARATION OF EMERGENCY

An emergency within the Carolina Trace community may be declared at a special meeting of the Board at which a quorum is present. Under the conditions of such an emergency declaration, expenditures may be authorized solely for the alleviation of the cause of the emergency declaration. Such expenditure authorizations shall not require prior enabling resolutions or waiting periods provided that they are approved by a unanimous vote. Such expenditure authorizations may not commit an amount in excess of that covered in Article IV, Section 6.

//ORIGINAL SIGNED//

David Smoak
Carolina Trace Association
President