

MEMORANDUM OF RESOLUTION
AMENDING THE BY-LAWS OF
GREYCREST HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the duly elected Secretary of the Greycrest Homeowners Association, Inc., does hereby certify that the following resolution amending the By-laws of Greycrest Homeowners Association, Inc. was duly adopted at the regular meeting of the members of the Association held on January 15, 1992 by a vote of a majority of a quorum of members present at the meeting in person or by proxy.

RESOLVED that Article XIV of the By-laws of the Greycrest Homeowners Association, Inc. is hereby amended to read as follows:

ARTICLE XIV

VIOLATIONS OF DECLARATIONS, BYLAWS, RESTRICTIONS,
RULES AND REGULATIONS

Failure to abide by any provision of the Declarations, these By-Laws, the Restrictions, or any Rules or Regulations adopted and published by the Board of Directors on behalf of the Association by an Owner or any person occupying or present on the Properties with the expressed or implied consent of an Owner shall be grounds for an action, brought by the Association or any aggrieved Owner, to recover damages or to obtain injunctive or equitable relief, or both. In addition, the Board of Directors may for each violation (1) suspend the Owner's voting rights as provided for herein, (2) suspend all rights of the Owner and any persons occupying or present on the Properties with the Owner's expressed or implied consent to use the Common Area, including all recreational facilities, and (3) levy a fine against the Owner for each violation. These additional remedies may be exercised by the Board of Directors only after a hearing is held before the Board at which time the Owner charged is provided an opportunity to be heard and present evidence regarding the violation. Such hearing shall be conducted only after giving the Owner ten (10) days prior written notice which specifies each alleged violation and sets the time, place and date of the hearing. The determination of the violation and the time of suspension, amount of fine or the nature and extent of any other sanction imposed shall be made by a majority vote of the Board; provided, however, that the duration of any suspension of voting or use rights shall not exceed one hundred eighty (180) days for each violation nor shall the amount of any fine imposed exceed One Hundred Fifty Dollars (\$150.00) for each day on which a violation occurs or continues. The Owner shall have the right to

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8.10.92

appeal any adverse ruling of the Board and shall be entitled to a hearing de novo before the membership of the Association, at which the general requirements of due process shall be observed. Upon any appeal by an Owner of a decision by the Board, a special meeting shall be held within sixty (60) days from the decision of the Board, but the decision of the Board shall remain in effect unless overruled by a majority vote of the members present at the special meeting. Suspensions and fines imposed may be enforced by judicial action. Any fine imposed by the Board shall bear interest at the rate of twelve percent (12%) per annum until paid in full. In the event it is necessary for the Association to institute a legal action or suit to recover damages as provided for herein or to enforce any suspension or fine imposed by the Board as provided for herein, the Board shall be entitled to recover all costs incurred in connection with such action, including attorney's fees.

The amendment of Article XIV of the By-Laws as set forth above is effective January 16, 1992.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association, this the 9th day of ~~January~~ April, 1992.

Michael J. Lella
Secretary

State of North Carolina
County of Mecklenburg

THIS is to certify that Michael J Lella, Secretary personally appeared before me this 9th day of April 1992 and in his capacity as Secretary of Greycrest Homeowners Association acknowledged the due execution of the foregoing instrument.

Joyce A. Mooney
Notary Public Seal

Commission Expires July 1, 1995

State of North Carolina, County of Mecklenburg

The foregoing Certificate(s) of Joyce A. Mooney

Notary(ies) Public is/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.