Slash Creek HOA Amendments to The Bylaws and Declarations

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2010 New Member Initiation Fee

Resolution of the Board of Directors of
Slash Creek Condominium Homeowners Association

This Resolution of the Board of Directors of the Slash Creek Condominium Homeowners Association (herein, the "Board"; the Association as a whole shall be referred to herein as the "Association") is dated this the 18th day of ~~August~~ September, 2010.

Whereas, the Board met at its duly noticed meeting on ~~August~~ September 18, 2010; and

Whereas, the Board determined that due to numerous defaults in the payment of regular Assessments the amount of funds able to be set aside as Reserves in the Association Budget for the current and future years was inadequate for the purpose of periodic maintenance, repair and replacement of Common Elements which the Association is obligated to maintain; and

Whereas, the Board determined that it is in best interest of the Association to declare and levy a Special Assessment above and beyond regular Assessments for the purpose of replenishing that amount set aside as Reserves in the current and future Association Budgets; and

Whereas, it is within the power of the Board to declare such Special Assessment pursuant to Article 6.2 of the Declaration; and

Whereas, the Board elected to declare and levy a Special Assessment for the purpose of replenishing Reserves in the current and future Budgets of the Association as set forth herein below.

NOW, THEREFOR, be it RESOLVED:

That the Board does hereby declare and levy a Special Assessment as follows:

1. The Special Assessment shall be effective immediately and shall remain in effect until such time as it is withdrawn by the Board.

2. The Special Assessment shall be levied against all Owners of Units in the Condominium other than Declarant but shall be payable by any purchaser or transferee for value of a Unit and shall be due and payable from said purchasers or transferees for value at the time of closing of the purchase of a Unit or at the time of recordation of a deed of conveyance in the case of a transferee for value of a Unit. The Special Assessment shall be known as the New Member Initiation Fee.

3. The Special Assessment shall be in the amount of $ 1500.00 for each conveyance or transfer for value of a Unit that is subject to this Special Assessment.

4. The Special Assessment shall not apply to Declarant or purchasers of its Units, as such Purchasers or transferees for value are already liable for an assessment as set forth in Article 6.2.7 of the Declaration.

2011 Term of Office

Unofficial Document

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AMENDMENT
TO THE BYLAWS
OF
SLASH CREEK CONDOMINIUM HOMEOWNERS ASSOCIATION

This Amendment to the Bylaws of Slash Creek Condominium Homeowners Association is adopted this 12th day of March 2011.

WITNESSETH:

WHEREAS, Slash Creek Condominium Homeowners Association (hereinafter the "Association") is a North Carolina non-profit corporation formed pursuant to the North Carolina Non-Profit Corporation Act, G.S. Section 55A-1 et. Seq. (hereinafter the "Act") and is the association referred to in that certain Declaration of Slash Creek Condominium (hereinafter the "Declaration") dated December 14, 2005 and recorded on January 23, 2006 in Book 1670, Page 317 of the Dare County Land Records;

WHEREAS, the Bylaws presently provide that they may be amended by a majority vote of not less than 23 Members;

WHEREAS, the Bylaws presently provide for a term limit of one year for Board members;

WHEREAS, the Board of Directors and members believe it to be in the best interest of the Association to amend the Bylaws to provide for a three year term for Board members, along with staggered terms in groups of two Members;

WHEREAS, the following Amendment was adopted by the affirmative vote of a majority of the 31 Members present at the Annual Meeting duly called for such purpose on the 12th day of March, 2011.

NOW, THEREFORE, the Bylaws of Slash Creek Condominium Homeowners Association, are amended as follows:

1. Article Seven, Paragraph two of the Bylaws is amended by striking said Paragraph in its entirety and substituting therefore the following:

The directors to be chosen for the ensuing year shall be chosen at the annual meeting of this organization in the same manner and style as the officers of this organization. Each director shall serve a term of three years. The directors' terms shall be staggered so that each year, two of the six directors' positions will be up for election. The two most senior serving directors shall have one year remaining on their terms of service. The two next most senior serving directors shall have two years remaining on their terms of service. The two most recently elected directors shall have three years

2014 Change in Annual Meeting Date

AMMENDMENT
TO THE BY-LAWS
OF
SLASH CREEK HOMEOWNERS ASSOCIATION

This Amendment to the Bylaws of Slash Creek Homeowners Association is adopted this 14th day of March, 2014.

WITNESSETH:

WHEREAS, Slash Creek Homeowners Association (hereinafter the "Association") is a North Carolina non-profit corporation formed pursuant to the North Carolina Non-Profit Corporation Act, G.S. Section 55A-1 et. Seq. (hereinafter the "Act") and is the association referred to in that certain Declaration of Slash Creek Condominium (hereinafter the "Declaration") dated December 14, 2005 and recorded on January 23, 2006 in Book 1670, Page 317 of the Dare County Land Records;

WHEREAS, the Bylaws presently provide that they may be amended by a majority of the members or 23;

WHEREAS, the Bylaws presently set the annual member meeting date to be the first of March each year;

WHEREAS, the Board of Directors and members believe it to be in the best interest of the association to amend the Bylaws to set the annual member meeting date to the second Saturday in April.

WHEREAS, the following Amendment was adopted by the affirmative vote of the requisite majority of members at the Annual Meeting duly called for such purpose on the 8th day of March, 2014.

NOW THEREFORE, the Bylaws of Slash Creek Condominium Homeowners Association are amended as follows:

I Article Four, Paragraph one of the Bylaws is amended by striking the first sentence of said paragraph and substituting therefore the following:

The annual membership meeting of this organization shall be held on the second Saturday of April each and every year except if such day be a legal holiday and in that event the Board of Directors shall fix the day but it shall not be more than two weeks from the date fixed by these by-laws.