

COPY

AMENDMENT TO THE BY-LAWS OF
PINE KNOLL TOWNES PHASE II ASSOCIATION

THIS AMENDMENT TO BY-LAWS OF PINE KNOLL TOWNES PHASE II ASSOCIATION ("Amendment") by Pine Knoll Townes II Association and unincorporated association ("the Association"); and all UNIT OWNERS of Units within Pine Knoll Townes Phase II, a condominium established and described by the "DECLARATION OF UNIT OWNERSHIP UNDER THE PROVISIONS OF CHAPTER 47A OF THE GENERAL STATUTES OF NORTH CAROLINA AND OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF PINE KNOLL TOWNES PHASE II, recorded in Book UO-1, at Page 96 in the office of the Register of Deeds of Carteret County, North Carolina (the "Declaration").

R E C I T A L S :

A. The By-Laws of the Association, which are recorded in Book UO-1, at Page 97 in the office of the Register of Deeds of Carteret County, North Carolina, provide in Article Eight thereof a procedure by which amendments to the By-Laws may be proposed and adopted.

B. Following adoption of a resolution by the Board of Directors, a duly noticed and meeting was held of the Unit Owners on July 29, 2000 at which Unit Owners owning greater than 50 percent of the common interest voted to approve the amendments to the By-Laws as hereinafter set forth in this Amendment.

NOW, THEREFORE, the Association, acting pursuant to Article Eight of the By-Laws, does hereby declare that the By-Laws shall be and are hereby amended as specifically hereinafter set forth.

1. Article Three, Section 11 (Powers and Duties) is amended by adding new subsection P as hereinafter set forth:

P. Subject to the provisions of the Declaration, the Association shall have all powers necessary, desirable or appropriate to perform its obligations pursuant to the Declaration and these By-Laws including, but not limited to, those powers specifically

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enumerated in N.C. Gen. Stat. § 47C-3-102 and N.C. Gen. Stat. § 55A. In addition to the foregoing, the Association, acting by and through the Board of Directors, shall have the power to assign its right to future income including the right to receive common expense assessments.

2. Article Five, Section 3 (Collection of Assessments)

is amended by adding the following:

The Board of Directors may adopt, amend, repeal and restate, from time to time, policies and procedures for the payment and collection of assessments levied against the Units for the payment of common expenses. The policies and procedures may include provisions for (a) imposition of charges for late payment of assessments, (b) charging interest on any common expense assessments or installment thereof in default at a rate established by the Board of Directors not exceeding eighteen percent (18%) per annum, (c) acceleration of unpaid installments of assessments which are in default, and (d) collection of all costs and expenses, together with reasonable attorneys' fees, incurred by the Association in any action to collect assessments.

3. Article Five, Section 8 (Maintenance and Repair) is

amended by adding new subsection (c):

(c) All maintenance, repair or replacement of Permitted Improvements, as the same are defined in the Declaration, shall be paid solely by the owner of the Unit which utilizes and enjoys the particular Permitted Improvements.

The undersigned officer certifies on behalf of the Association that this Amendment was duly adopted as aforesaid and that the By-Laws are amended as hereinafter set forth.

PINE KNOLL TOWNES PHASE II ASSOCIATION

By: 
Tina B. Arnold, President

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STATE OF NORTH CAROLINA

COUNTY OF Wake

I, Natvarlal C. Prajapati, a Notary Public in and for said County and State, do hereby certify that TINA B. ARNOLD, President personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 8th day of August, 2000.

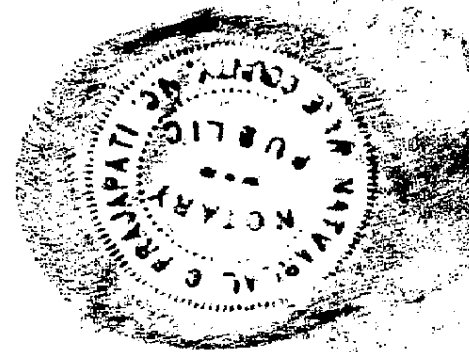
Natvarlal C. Prajapati

Notary Public

My Commission Expires:

Oct. 29, 2000

WLNMAIN\58100.1



Melanie Arthur 3P
Carteret County Register of Deeds
CS Date 08/17/2000 Time 10:05:00
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NORTH CAROLINA, CARTERET COUNTY

The foregoing certificate(s) of Notary Public(s) 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.

Melanie Arthur, Register of Deeds

By Jay Lawrence
Asst. Register of Deeds

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