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VOL 1039 PAGE 479

BRIARCREEK ASSOCIATION, INC.

Amendments to By-Laws

Add to SECTION 49:

Collection: In addition to the other remedies provided by law, the Association may enforce collection as hereinafter provided: To offset expenses in collecting late assessments, a fee of \$5.00 will be charged each month that an account is in arrear. Payments are due on or before the 1st and the late charge will be added to payments not received by the 15th. All collection fees shall be placed in a special collection fees non-interest bearing account.

Members loss of vote: Notwithstanding anything to the contrary contained herein and if such suspension is not prohibited by law, a residence owner's right to vote as a member of the Association shall be suspended so long as he is delinquent in his obligations to the Association.

Mandatory Assessment Collection: All assessments and all collection fees accrued thereon must be collected by the Association by whatever lawful means are necessary; provided, however, that any such collection may, but is not required to, be postponed for a period not to exceed two months if the Board of Directors determines that a delinquency in payment is caused by special hardship justifying such moratorium.

Add to SECTION 40:

The managing agent shall as soon as possible after a management agreement has been signed give the corporation a surety bond, the premium therefor to be paid by the Association, in the amount of the budgeted total annual receipts plus the amount of all cash reserves plus ten (10) per cent of this total rounded to the next higher \$1,000, and with such surety or sureties which are acceptable to the Board for the faithful performance of the duties of managing agent and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all his books, papers, vouchers, money and other property of whatever kind in his possessions or under his control belonging to the corporation.

Further, the managing agent shall include in the management agreement proposed a statement of intent to comply with the above.

The Board of Directors or an officer of the corporation which shall be appointed by the Board shall arrange for an audit of the Association books, accounts and office records by a competent Certified Public Accountant to be selected by the Board. The audit shall be as of June 30 of each year and shall be completed in sufficient time to be copied and attached to the annual statements as required in Paragraph 42 of the By-Laws. The accountant performing the audit shall mail copies of the audit report to the managing agent at his place of business and to all Directors and Officers at their residences.

The managing agent's statement of cash receipts and disbursements as of June 30 of each year shall be construed to meet the requirements for annual statements as required in Paragraph 42 of the By-Laws.

The above amendments were passed by unanimous vote of the Board of Directors on March 22, 1976.

IN THE PRESENCE OF:

[Signature]
Leona L. Dullick

[Signature]
Leonard H. Pittler, President
Briarcreek Association, Inc.
[Signature]
[Signature]
[Signature]

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