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FOR REGISTRATION REGISTER OF DEEDS
TAMMY THEUSCH BEASLEY
NEW HANOVER COUNTY, NC
2013 JUL 26 02:49:10 PM
BK:5757 PG:1366-1369 FEE:\$26.00

INSTRUMENT # 2013027496

Prepared By & Return to: Charles D. Meier, Marshall, Williams & Gorham, LLP
P.O. Drawer 2088, Wilmington, NC 28402

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

FIRST AMENDMENT TO THE BYLAWS OF REEFS, IV

This First Amendment to the Bylaws of Reefs, IV ("Amendment") is made and entered into as of this 24th day of July, 2013 by Reefs, IV, Owners, Inc. a North Carolina nonprofit corporation ("Association").

WITNESSETH:

A. The Association is the property owners' association charged with the responsibility for the operation of that certain real property known as Reefs IV located in New Hanover County, North Carolina, and described in a Declaration and Bylaws recorded in Book 1277, Page 456, New Hanover County Register of Deeds ("Bylaws"), as may have been previously amended from time to time, including, but not limited to, the addition of real property subject to said Bylaws, this Amendment being effective and applicable to all such additions.

B. Said Bylaws provides in Article X that the Bylaws can be amended by an affirmative vote of not less than 67% of the Members, Lot/Unit Owners.

C. The amendment set forth below has been adopted by an affirmative vote of not less than 67% of the Members, Lot/Unit Owners in person, by proxy, or by ballot, and has otherwise been properly adopted and

approved as required by the Declaration, Bylaws and Articles of Incorporation, as applicable.

D. That the President of the Association has been duly authorized and empowered to execute this Amendment and to cause the same to be recorded in the New Hanover County Register of Deeds as the binding act of the Association, its Members, Lot/Unit Owners and Board of Directors.

Now therefore, in consideration of the recitals set forth above, and as the act and deed of the Association, its Members, Lot/Unit Owners and Board of Directors, the Declaration is hereby amended and modified as set forth below:

By Deleting Article IX, Section 1(c), Maintenance and Repair, at Page 505, and inserting in lieu thereof the following:

Notwithstanding any other provisions of the Declaration or Bylaws, this Article IX, Section 1(c) shall control and interpret who is liable for any deductible under any insurance policy purchased by the Board.

The deductible, if any, on any insurance policy purchased by the Board shall be paid by the Association as a common expense in the event that the cause of any damage or destruction to any portion of the Condominium originated in or through the Common Elements or an apparatus located within the Common Elements; provided, however, that the Board may assess any deductible amount necessitated by either the intentional act or omission, negligence, abuse, misuse or neglect of a Unit Owner, or his or her family, guest, tenant or the family or guest of said tenant, against such Unit Owner. In the event that the cause of any damage or destruction to any portion of the Condominium (Units, Common Elements or Limited Common Elements) originated in or through a Unit or any component thereof, including, but not limited to, any water leak, discharge or overflow from a toilet, sink, shower, bathtub, water heater, ice maker, washer, pipe, appliance, aquarium, water bed, dishwasher, HVAC, window or door, then the Owner of said Unit shall pay for all damages up to the amount of the deductible under the Association's insurance policy without regard to whether the Unit Owner or his or her family, guest, tenant or the family or guest of said tenant was negligent, and without regard to whether the Board, in its sole and unconditional discretion, decides not to submit a claim to the insurance company. Nothing herein shall be deemed to require that the Association maintain, repair or replace any portion of the Condominium that it is not otherwise required to maintain, repair or replace under the Declaration or the Bylaws. If an Owner fails to pay for all damages up to the amount of the deductible under the Association's insurance

policy and the Association pays for any damages up to the amount of the deductible under the Association's insurance policy, then the costs paid by the Association shall be charged to the Owner as an assessment for which the Association shall have a lien.

END OF AMENDMENTS

Except as amended, the Bylaws, as may have been previously amended, shall remain in full force and effect.

The undersigned, being the _____ President of the Association, does, by his/her execution hereof, certify that this Amendment was duly adopted by an affirmative vote of at least 67% of the Members of the Association in person, by proxy, or by ballot, was duly adopted by a vote of the Board of Directors (if required), and that all the procedures, steps and requirements necessary to amend said Bylaws have been complied with, the day and year first above written.

REEFS, IV, OWNERS, INC.

By: Ronald L Bond

_____, President

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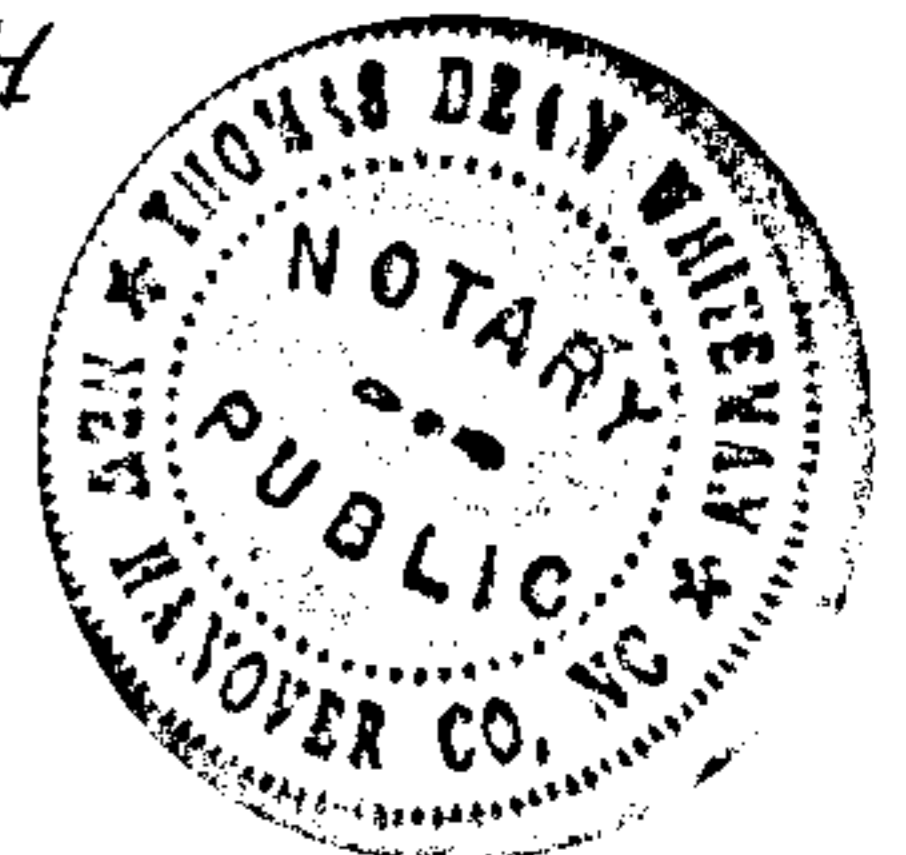
STATE OF NORTH CAROLINA
COUNTY OF New Hanover

I, Thomas Dean Whitener, notary public, do hereby certify that Ronald L. Bond,
_____, President of Reefs, IV, Owners, Inc. a North Carolina non-profit corporation,
personally appeared before me this day and acknowledged the due execution of the foregoing
First Amendment to the Bylaws of Reefs, IV on behalf of said corporation.

Witness my hand and official seal this the 24 day of July, 2013.

Thomas Dean Whitener

Notary Public
My Commission Expires: 5/2/2014





TAMMY THEUSCH BEASLEY
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

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Recorder: CRESWELL, ANDREA

State of North Carolina, County of New Hanover

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