

NORTH CAROLINA)
 FORSYTH COUNTY)

AMENDMENT TO BY-LAWS OF
 SALEM SQUARE OWNERS ASSOCIATION, INC.

The following amendment to the By-Laws of Salem Square Owners Association (recorded in Book 1349, Pages 1316-1329, as amended in Book 1832 Pages 1507-1509, as amended in Book 2029, Pages 35-36, and as amended in Book 2074, Pages 243-244) has been approved by an affirmative vote of two-thirds of the Association on March 27, 2002. The Board of Directors acknowledges that such affirmative vote of the unit owners was received on March 27, 2002, duly recognized at a meeting of the Board of Directors on March 28, 2002, and this Amendment shall be effective upon recording.

Bylaws of Salem Square Owners Association (Book 1349, Page 1317)

1. Item 3.2 shall be amended as follows:

Remove: There shall be an annual meeting of the association on the second Thursday of February at 7:00 p.m. at the property or at such other reasonable place or time (not more than sixty (60) days before or after such date) as may be designated by written notice by the Board of Directors prior to the date fixed for said meeting. At or prior to an annual meeting, the Board of Directors shall furnish to the unit owners (I) a budget for the coming fiscal year that shall itemize the estimated common expenses of the coming fiscal year with the estimated allocation thereof to each unit owner; and (ii) a statement of the common expenses, itemizing receipts and disbursements for the previous and current fiscal year, together with the allocation thereof to each unit owner. Within ten (10) days after the annual meeting, the budget statement shall be delivered to the unit owners who were not present at the annual meeting.

Replace with: There shall be an annual meeting of the association during the second week of February at 7:00 p.m. at the property or at such other reasonable place or time (not more than sixty (60) days before or after such date) as may be designated by written notice by the Board of Directors prior to the date fixed for said meeting. At or prior to an annual meeting, the Board of Directors shall furnish to the unit owners (I) a budget for the coming fiscal year that shall itemize the estimated common expenses of the coming fiscal year with the estimated allocation thereof to each unit owner; and (ii) a statement of the common expenses, itemizing receipts and disbursements for the previous and current fiscal year, together with the allocation thereof to each unit owner. Within ten (10) days after the annual meeting, the budget statement shall be delivered to the unit owners who were not present at the annual meeting.

2. Item 6.7 shall be amended as follows:

FORSYTH CO., NC **215** FEE: \$ 23.00
 PRESENTED & RECORDED: 04/17/2002 4:29PM
 DICKIE C. WOOD REGISTER OF DEEDS BY: THOMAS
 BK2247 P1978 - P1981

Thomas
 1

Remove: There shall be no single improvement exceeding the sum of \$5,000.00 made by the Board of Directors without the same having been first voted on and approved by two-thirds (2/3) majority of those present in person or by proxy of the association at a meeting duly called for that purpose. The foregoing shall not apply in connection with damage or destruction referred to in paragraph 10 of the Declaration or to such structural alterations, capital additions to, or capital improvements of the common areas and facilities as are necessary in the Board of Directors' reasonable judgement to preserve or maintain the integrity of the common areas and facilities or the property.

Replace with: There shall be no single improvement exceeding the sum of \$15,000.00 made by the Board of Directors without the same having been first voted on and approved by two-thirds (2/3) majority of those present in person or by proxy of the association at a meeting duly called for that purpose. The foregoing shall not apply in connection with damage or destruction referred to in paragraph 10 of the Declaration or to such structural alterations, capital additions to, or capital improvements of the common areas and facilities as are necessary in the Board of Directors' reasonable judgement to preserve or maintain the integrity of the common areas and facilities or the property.

3. Item 7.10 shall be amended as follows:

Remove: Assessments and any installments thereof not paid on or before ten (10) days after the date when due shall be subject to a late charge of \$5.00 or of such other amount as shall be set by the Board of Directors or shall bear interest at such rate of interest as may be set by the Board of Directors, from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment first due.

Replace with: Assessments and any installments thereof not paid on or before ten (10) days after the date when due shall be subject to a late charge as shall be set by the Board of Directors or shall bear interest at such rate of interest as may be set by the Board of Directors, from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment first due.

4. Item 10. Membership and Voting shall be amended as follows:

Remove: The members of the association shall be the fee owners of the units. The board of Directors shall maintain a list of owners which shall be updated on a regular basis. At any meeting of the Association of Unit Owners, each unit owner, including declarant, either in person or by proxy, shall be entitled to the same number of votes as the percentage of undivided interest of the common areas and facilities assigned to his unit in Exhibit B to the Declaration. If there is more than one unit owner with respect to a particular unit, any or all of such unit owners may attend any meeting of the association, but it shall be necessary for all such unit owners present to act unanimously in order to cast the votes pertaining to their unit. All votes may be cast either in person or by proxy. All proxies shall be in writing, and in the case of proxies for the annual meeting, they

shall be delivered to the secretary at least five (5) days prior thereto. Proxies for special meetings of the association must be of record with the secretary at least two (2) days prior to such meeting. In voting for member of the Board of Directors, cumulative voting is allowed. In all other matters, cumulative voting shall not be allowed.

Replace with: The members of the association shall be the fee owners of the units. The board of Directors shall maintain a list of owners which shall be updated on a regular basis. At any meeting of the Association of Unit Owners, each unit owner, including declarant, either in person or by proxy, shall be entitled to the same number of votes as the percentage of undivided interest of the common areas and facilities assigned to his unit in Exhibit B to the Declaration. If there is more than one unit owner with respect to a particular unit, any or all of such unit owners may attend any meeting of the association, but it shall be necessary for all such unit owners present to act unanimously in order to cast the votes pertaining to their unit. All votes may be cast either in person or by proxy. All proxies shall be in writing. In voting for member of the Board of Directors, cumulative voting is allowed. In all other matters, cumulative voting shall not be allowed.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 28th day of March, 2002.

Salem Square Owners Association, Inc.

By: [Signature]
~~President~~ Treasurer

Attest:

By: [Signature]
Secretary

STATE OF NORTH CAROLINA)
FORSYTH COUNTY)

This 16th day of April A.D., 2002, personally came before me [Signature] Amanda S. Young
Notary Public, Orna D. Kennedy who, being by me duly sworn, says that she
knows the common seal of Salem Square Owners Association, Inc., and is acquainted with
[Signature], who is the ~~President~~ Treasurer of said Corporation, and that she, the said
[Signature], is the Secretary of the said Corporation, and saw the said President
sign the foregoing or annexed instrument, and saw the said Common Seal of said Corporation
affixed to said instrument by said President, and that he/she, the said
[Signature] signed her name in attestation of the execution of said instrument in the presence of said
President of said Corporation.

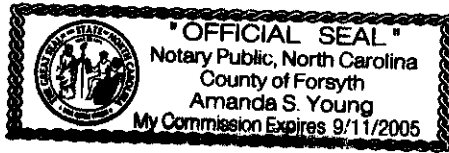
I certify that I am not a party to the attached instrument.

WITNESS my hand and notarial seal, this 16th day of April
A.D., 2002.

Amanda S. Young
Notary Public

SEAL:

My commission expires 9/11/2005



STATE OF NC - FORSYTH CO

The foregoing certificate(s) of:

Amanda S. Young NP(s)

is/are certified to be correct at the date of recordation shown on the first page thereof.

Dickie C. Wood, Register of Deeds by: [Signature] Deputy/Asst