

*Julie*

STATE OF NORTH CAROLINA  
COUNTY OF MCDOWELL



**2023002351**

MCDOWELL CO, NC FEE \$26.00  
PRESENTED & RECORDED:

05-23-2023 10:53:06 AM

LYDIA TILLEY EFFLER  
REGISTER OF DEEDS  
BY: LENA BAKER  
ASSISTANT REGISTER OF DEEDS

**BK: CRP 1435**

**PG: 918-920**

CORRECTED  
AMENDMENT TO THE BYLAWS OF  
GRANDVIEW PEAKS PROPERTY OWNERS ASSOCIATION

THIS AMENDMENT made this 12 day of May, 2023, by Grandview Peaks Property Owners Association, Inc., a North Carolina non-profit corporation.

WHEREAS, Grandview Peaks Property Owners Association, Inc., ("Association") is the association of lot owners at Grandview Peaks, a development located in McDowell County, North Carolina; and

WHEREAS, the Association is subject to the Declaration of Restrictive Covenants for Grandview Peaks, recorded in the McDowell County Registry of Deeds in Deed Book 868 at Page 768, as amended ("Declaration"); and

WHEREAS, this amendment to the Bylaws was adopted by an affirmative vote of the majority of the Directors pursuant to Article VI, Section IV of the Bylaws of Grandview Peaks Property Owners Association; and

NOW THEREFORE, the Bylaws are hereby amended by adding Section V to Article V of the Bylaws and renaming Article V of the Bylaws as follows:

Article V

Contracts, Loans, Checks, Deposits, Budget, Capital Reserve and Funding Use

Section V. Budget, Capital Reserve and Funding Use. The Board of Directors shall annually prepare an operating budget which shall include reserves for capital maintenance and replacement. In establishing the annual assessment for any assessment year, the Board of Directors shall consider all current costs and expenses of the Association, any accrued debts, and reserves for future needs. The capital reserve shall take into account the number and nature of replaceable assets, the expected life of each asset and the expected repair or replacement cost. The Board may

set the required capital reserve, in an amount sufficient to meet the projected capital needs of the Association. The capital reserve may be fixed by the Board and included within the budget along with the annual assessment. A copy of the capital reserve shall be distributed to each member in the same manner as the operating budget.

Reserve funds are intended to be used for preserving, maintaining, and extending the life of existing assets, which should be listed and tracked on the reserve study, and updated periodically. Reserve funds may not be used to construct, acquire, or purchase new amenities. The Board is responsible for directing the use of funds in the reserve account for the benefit of preserving, extending, and replacing existing assets and the Board is accountable for reporting the use of these funds on a regular basis to Association members, typically as part of the Annual meeting.

The assessment and roster of assets under the umbrella of the reserve fund should be updated on a regular basis; a five-year timeframe is recommended and these updates shall be made available to Association members. The Board may use its discretion to adjust the contributions into the reserve account but must report any such changes annually to the Association members.

IN WITNESS WHEREOF, the undersigned officers of Grandview Peaks Property Owners Association, Inc. hereby certify that the above amendment to the Bylaws of Grandview Peaks Property Owners Association are duly adopted by the affirmative vote of the majority of the Directors in accordance with and pursuant to the North Carolina General Statutes and Article VI, Section IV of the Bylaws.

This 12 day of MAY, 2023.

GRANDVIEW PEAKS PROPERTY OWNERS ASSOCIATION, INC.

by: Kevin Bowen  
President

Attest: Sandra Tierney  
Secretary

STATE OF NORTH CAROLINA

COUNTY OF Rutherfordton

I NICOLE Gonzalez, Notary Public for said County and State, certify that KEVIN POWERS personally came before me this day and acknowledged that he/she is Secretary of Grandview Peaks Property Owners Association, Inc., Inc., a nonprofit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President and attested by himself/herself as its Secretary.

Witness my hand and official seal, this the 12 day of MAY, 2023.



Nicole Gonzalez  
Notary Public

My commission expires: 07/25/2026