

**BYLAWS
OF
GREENBRIAR PROPERTY OWNERS' ASSOCIATION, INC.**

**ARTICLE 1
OFFICES**

1.1 Principal Office. The principal office of the Corporation shall be located at such place, within or without the state of North Carolina, as shall be determined from time to time by the Board of Directors, and as shall have been so designated most recently in the annual report of the Corporation or amendment thereto, filed with the North Carolina Secretary of State pursuant to the North Carolina Nonprofit Corporation Act.

1.2 Registered Office. The Corporation shall maintain a registered office in the state of North Carolina, as required by law, which may be, but need not be, identical with the principal office.

1.3 Other Offices. The Corporation may have offices at such other places, either within or without the state of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the Corporation may require.

**ARTICLE 2
DEFINITIONS**

2.1 Articles of Incorporation. Articles of Incorporation refers to the Articles of Incorporation of the Association filed with the North Carolina Secretary of State, as amended or restated from time to time.

2.2 Association. Association refers to Greenbriar Property Owners' Association, Inc., a North Carolina nonprofit corporation, its successors and assigns.

2.3 Common Area. Common Area refers to all real property and improvements thereon within the Properties and designated as Common Open Space as shown on a recorded subdivision map of the Properties which has been approved by the Declarant, which Common Area is for the common use and enjoyment of all Members.

2.4 Declarant. Declarant refers to Ventures of Henderson, LLC, and those persons or entities which succeed to Ventures of Henderson, LLC, as the developer of the Properties and any portion thereof and which is assigned the rights reserved to Declarant hereunder by written instrument recorded in the office of the Register of Deeds of Franklin County.

2.5 Declaration. Declaration refers to the Restrictive Covenants for Greenbriar as the same may be amended from time to time, recorded in the Franklin County Registry.

2.6 Dwelling Unit. Dwelling Unit refers to a residence containing sleeping facilities for one or more persons and a kitchen, which residence is located on a Lot.

2.7 Lot. Lot refers to any separately numbered lot or plot of land regardless of size as shown on a recorded map of the Properties or on which may be constructed a Dwelling Unit.

2.8 Member. Member refers to every person or entity entitled to membership in the Association as provided in the Declaration and in Article 3 of these Bylaws.

2.9 Owner. Owner refers to the record owner, whether one or more persons or entities, of a fee simple title to any Dwelling Unit or Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

2.10 Properties. Properties refer to that certain real property described in the Declaration.

ARTICLE 3 MEMBERSHIP AND PROPERTY RIGHTS

3.1 Membership. Every Owner, which is subject to assessments, shall be a Member of the Association and the Declarant as long as the Declarant is a Lot Owner. Membership shall be appurtenant to and may not be separated from ownership of any Lot subject to assessment by the Association. As evidence of each Owner's membership, each Owner shall deliver to the office of the Association a photocopy of such Owner's deed, which entitles such Owner to membership. The voting rights of the Members shall be as provided by the Declaration.

3.2 Suspension of Membership. During any period in which a Member shall be in default in the payment of any annual or special assessment levied by the Association, such Member's voting rights and right to use recreational facilities located in the Common Area may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended, for a period not to exceed one hundred twenty (120) days, for violation of any rules and regulations established by the Board of Directors governing the use of the Common Area and facilities.

3.3 Property Rights. Each Member shall be entitled to the use and enjoyment of the facilities as provided in the Declaration. A Member's spouse, parent, and child who resides with such Member shall have the same easement of enjoyment hereunder as a Member. Any Member can delegate his rights of enjoyment of the Common Area and facilities to such Member's tenants or contract purchasers. Such Member shall notify the Secretary of the Association in writing of the name of the delegate. The rights and privileges of such delegates are subject to suspension to the same extent as those of the Member.

ARTICLE 4

MEETINGS OF MEMBERS

4.1 Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the filing of the Articles of Incorporation and each subsequent regular annual meeting of the Members shall be held in the month of the anniversary date thereof at the time and date designated by the Board of Directors. The Board, in its discretion, may elect to hold the annual meeting in a different month to benefit the Association. However, in no event will the time period between annual meetings exceed sixteen months.

4.2 Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written demand to the Association by Members who are entitled to vote ten percent (10%) of the vote of the membership.

4.3 Notice of Meeting. Except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws, written notice of each meeting of the Members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, no fewer than ten (10) days or, if notice is mailed by other than first class, registered certified mail or other means, no fewer than thirty (30) days, nor more than sixty (60) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of the meeting. Electronic telecommunication of said notice may be utilized by the Association as permitted by law. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting, and in the case of a regular or annual meeting, the information required under N.C.G.S. § 55A-7-05(c)(2). Waiver by a Member in writing of the notice required therein, signed by him before or after such meeting, shall be equivalent to the giving of such notice.

4.4 Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. Once a Member is represented for any purpose at a meeting, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record

date is or must be set for that adjourned meeting. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

4.5 Proxies. At all meetings of the Members, each Member can vote in person or by proxy. All proxies shall be in writing, filed with the Secretary, and shall be valid for eleven (11) months unless a different period is expressly provided in the proxy. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of such Member's Lot.

4.6 Closing of Books. For purposes of determining Members entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, or in order to make a determination of Members and their respective votes for any other proper purpose, the date on which notice of the meeting is mailed shall be the record date for the determination of Members.

ARTICLE 5

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

5.1 Number. The affairs of this Association shall be managed by a Board of Directors. The initial Board of Directors named in the Articles of Incorporation shall be three (3) in number. Thereafter, the Board of Directors shall be at least three (3) but not greater than nine (9) as determined by the Members entitled to vote for directors. If Board membership decreases due to death or resignation, the Board may elect to remain at the lower membership for purposes of gaining a quorum.

5.2 Term of Office. Subject to the terms of the Declaration, at the first annual meeting, the Members shall elect three (3) directors: one (1) director for a term of one (1) year, one (1) director for a term of two (2) years, and one (1) director for a term of three (3) years; and at each annual meeting thereafter the Members shall elect one (1) director (appropriate to maintain a board of three (3) directors) for a term of three (3) years.

5.3 Removal. Subject to the Declaration and the Articles of Incorporation, any director can be removed from the Board with or without cause, by a majority vote of the Members. In the event of death, resignation or removal of a director, such director's successor shall be selected by the remaining members of the Board, and shall serve for his unexpired term.

5.4 Compensation. No director shall receive compensation for any service he may render to the Association as a director. Any director, however, can be reimbursed for his actual expenses incurred in the performance of his duties.

5.5 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

5.6 Vacancies. A vacancy on the Board can be filled by appointment by the Board. The Board member appointed to such vacancy shall serve for the remainder of their term of the Board member being replaced.

ARTICLE 6

NOMINATIONS AND ELECTION OF DIRECTORS

6.1 Nomination. Subject to the terms of the Declaration and the Articles of Incorporation, nominations for election to the Board of Directors shall be made by a Nominating Committee and may be made from the floor at the annual meeting of Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations can be made from among Members or non-Members.

6.2 Election. Subject to the terms of the Declaration and the Articles of Incorporation, election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies can cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. The requirement of the secret written ballot may be waived by majority vote of the members present.

ARTICLE 7

MEETINGS OF DIRECTORS

7.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, or at such other periodic intervals as may be established by the Board of Directors from time to time, without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

7.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than twelve (12) hours notice to each director.

7.3 Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE 8

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

8.1 Powers. The Board of Directors shall have power:

8.1.1 to adopt and publish rules and regulations governing the use of the Common Area and facilities, and the conduct of the Association and its Members and their guests thereon, and to establish penalties for the infraction thereof;

8.1.2 to exercise for the Association any and all power, rights and privileges which a corporation organized under Non-Profit Corporation Laws of the State of North Carolina by law may now or hereafter have or exercise including, without limitation, all rights contained in the North Carolina Planned Community Act, and all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by the other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

8.1.3 to declare the office of a member of the Board of Directors to be vacant if such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

8.1.4 to employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and

8.1.5 to employ attorneys to represent the Association when deemed necessary.

8.2 Duties. It shall be the duty of the Board of Directors:

8.2.1 to cause to be kept a complete record of all its acts and corporate affairs; and to present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

8.2.2 to supervise all officers, agents and employees of this Association, and to see that their duties are properly preformed;

8.2.3 as more fully provided herein and in the Declaration:

8.2.3.1 to fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

8.2.3.2 to send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

8.2.3.3 to foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;

8.2.4 to issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate issued for a reasonable charge, setting forth whether or not any assessment has been paid; if a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

8.2.5 to procure and maintain adequate liability insurance covering the Association, its directors, officers, agents and employees and to procure and maintain adequate hazard insurance on the real and personal property owned by the Association;

8.2.6 to cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

8.2.7 to cause the Common Area and facilities to be maintained;

8.2.8 to pay all ad valorem and public assessments lawfully levied against the Common Area and facilities; and

8.2.9 to direct and supervise the affairs of the Association and require the Association to fulfill all of its obligations and duties as set forth in the Declaration.

ARTICLE 9 COMMITTEES

9.1 The Board of Directors may appoint an Architectural Control Committee and a Nominating Committee. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes.

9.2 It shall be the duty of each committee to receive complaints from Members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE 10

OFFICERS AND THEIR DUTIES

10.1 Enumeration of Offices. The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

10.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

10.3 Term; Compensation. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless such officer shall sooner resign, or shall be removed, or otherwise disqualified to serve. No officer shall receive compensation for services rendered in such capacity to the Association; provided, however, that an officer may be reimbursed for actual expenses incurred in the performance of such duties.

10.4 Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

10.5 Resignation and Removal. Any officers may be removed from office with or without cause by the Board. Any officer can resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

10.6 Vacancies. A vacancy in any office can be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

10.7 Multiple Offices. The offices of Secretary and Treasurer can be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to section 10.4.

10.8 Duties. The duties of the officers are as follows:

10.8.1 President. The President shall (i) preside at all meetings of the Board of Directors; (ii) see that orders and resolutions of the Board are carried out; (iii) sign all leases, mortgages, deeds and other written instruments; (iv) co-sign all promissory notes; and (v) perform such other duties as required by the Board.

10.8.2 Vice-President. The Vice President shall act in the place and stead of the President in the event of his absence, disability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

10.8.3 Secretary. The Secretary shall (i) record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; (ii) keep the corporate seal of the Association and affix it on all papers requiring said seal; (iii) serve notice of meetings of the Board and of the Association together with their addresses; and (iv) perform such other duties as required by the Board or by these Bylaws.

10.8.4 Treasurer. The Treasurer shall (i) receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; (ii) authorize payment of all checks and co-sign promissory notes of the Association; (iii) keep proper books of account; (iv) cause an annual audit or review of the Association books to be made by an independent public accountant at the completion of each fiscal year; and (v) prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy each to the Members.

ARTICLE 11

RECORDS AND BOOKS

The records, books and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member or by any holder, insurer or guarantor of a first deed of trust that is secured by a Lot. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 12

ASSESSMENTS

As more fully provided in the Declaration, each Member (other than the Declarant) is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear late charges (either a fixed fee or interest on the amount of the assessment from the due date thereof until the day the assessment is paid or both) to be determined by the Board, together with all cost and expenses of collection, including reasonable attorney's fees. No Owner can waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area and facilities or abandonment of his Lot.

ARTICLE 13

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Greenbriar Property Owners' Association, Inc.

ARTICLE 14

AMENDMENTS

Except as provided in the Declaration, these Bylaws can be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy; provided, however, if the Properties have been approved by the Veterans Administration and/or the Federal Housing Administration for loans guaranteed by the Veterans Administration or the Federal Housing Administration (but not otherwise), any amendment of these Bylaws will require the prior approval of the Veterans Administration or the Federal Housing Administration. Notwithstanding anything to the contrary herein contained, no Amendment to these Bylaws shall be effective which shall impair or prejudice the rights or priorities of the Declarant, the Association or of any institutional mortgagee on said Properties without the specific written approval of such Declarant, Association and/or institutional mortgagee affected thereby.

ARTICLE 15

MISCELLANEOUS

15.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

15.2 Titles. The titles, headings and captions, which have been used throughout these Bylaws, are for convenience only and are not to be used in construing these Bylaws or any part thereof.

15.3 Number and Gender. Whenever the context of these Bylaws require, the singular shall include the plural and one gender shall include all.

15.4 Conflicts. In the case of any conflict between the Articles and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Greenbriar Property Owner's Association, Inc., a North Carolina nonprofit corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 4th day of April, 2016.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seat of said Association this 4th day of April, 2016.

Marie O. Pagan
Secretary

[Corporate Seal]