

STATE OF SOUTH CAROLINA)
)
COUNTY OF ANDERSON)

Addendum dated November 8, 2011 to the Bylaws of The River Reserve Owners' Association, Inc. adopted on November 3, 2009

ARTICLE 9

Section 9.1. Capital Expenditures. For all capital budget expenditures of \$10,000 or more (adjusted annually for inflation) the board will endeavor to obtain at least two, and if, possible three proposals. The board will draft a memo to the HOA members explaining the necessity for the work to be performed and the preferred bidder and basis for the decision. Additionally, all HOA members will be provided summary information on all of the bids and asked to vote upon the project. A simple majority of those voting can approve the project.

Section 9.2. Operating Expenditures. For any operating budget expenditures that encumber the HOA in the amount of \$10,000 or more (adjusted annually for inflation) the board will obtain at least two and if possible three proposals. The board will draft a memo to the HOA members explaining the necessity for the work to be performed and the preferred bidder and basis for the decision. Additionally, the HOA members will be provided summary information on all of the bids and asked to vote upon the project. A simple majority of those voting can approve the project.

Section 9.3. Definitions applicable to this Article 9

“Inflation” shall mean the change in the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers - (CPI-U) from December 2010 to December of the year prior to the current budget year. CPI-U at December 2010 was 218.056.


“Capital expenditure” shall mean the totality of any specific project to be incurred from design through to final completion.

“Operating budget expenditure of \$10,000 or more (adjusted for inflation)” shall mean any contract that after taking into account any cancelation clause and penalties in which the minimum HOA commitment exceeds \$10,000 (adjusted for inflation)

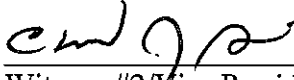
“A vote of the HOA members” shall mean either (a) a meeting such as the annual meeting; (b) a web site based voting or (c) another method available to at least 90% of all HOA members where the HOA members have been given at least 30 days notice for any such vote.

NOW, THEREFORE, this Amendment is ratified and adopted by the Association this 30 day of November, 2011, as evidenced by the signature of the Association President.

In the Presence of:

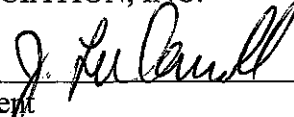


Witness #1/Secretary



Witness #2/Vice President

THE RIVER RESERVE OWNERS' ASSOCIATION, INC.

by: 

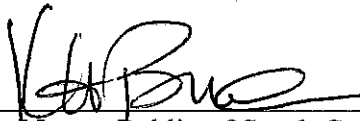
President

The State of South Carolina

GREENVILLE County

I, the undersigned Notary Public for South Carolina, do hereby certify that The River Reserve Owners' Association, Inc. by its duly authorized officer, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 30 day of November, 2012 AD.



(SEAL)
Notary Public of South Carolina
My Commission Expires: 3-15-22

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FILED, RECORDED, INDEXED
Bk: 10758 Pg: 00202 Pages:002
Rec Fee: 10.00 St Fee:
Co Fee:
REGISTER OF DEEDS, ANDERSON CO, SC
Shirley McElhannon