

Proposed Amendment to Bylaws

Below is the proposed amendment to Sections 4.9, 5.15, 9.4, and 9.9 of the Association's Bylaws.

[underlined words indicate additions; ~~stricken through~~ words indicate deletions]

4.9 Minutes of Membership Meetings. The minutes of all meetings of unit owners shall be maintained by the Association in either paper or electronic format, or both, and be ~~kept in the offices of the Association available for inspection by~~ to unit owners or their authorized representatives in accordance with the requirements of the Condominium Act. The Association shall permanently retain these minutes or as otherwise required by the Condominium Act. Minutes for each meeting must be reduced to written form within thirty (30) days after the meeting date.

5.15 Minutes of Board Meetings. The minutes of all meetings of the Board of Directors shall be maintained by the Association in either paper or electronic format, or both and ~~be kept in a book in the offices of the Association available for inspection by~~ to unit owners, or their authorized representatives, at any reasonable time. The Association shall permanently retain these minutes to the extent required by the Condominium Act.

9.4 Assessments; Installments. When the Board has determined the amount of any assessment and installments, the Association shall mail or present to each unit owner a statement of said unit owner's assessment. Regular annual assessments based on an adopted budget shall be payable in monthly installments, in advance, due on the first day of each month of each year. A written notice of the monthly installment obligation shall not be necessary, and the monthly installment is due without additional notice. If an annual budget has not been adopted at the time the first monthly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last monthly payment, and payments shall be continued at such rate until a budget is adopted and new monthly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each unit's next due monthly installment.

9.9 Depository. The depository of the Association shall be such bank, banks or other federally insured depository, in the State, as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited not to exceed the amount of federal insurance available provided for any account. Withdrawal of monies from those accounts shall be made ~~only~~ by checks signed by such person or persons as ~~are~~ authorized by the directors or electronically as authorized by the directors. Auto payment of invoices may be established for vendors approved by the directors. All funds shall be maintained separately in the Association's name. Provided, nothing herein shall restrict the Board of Directors from making prudent investments consistent with their fiduciary duty, which investments do not have to be insured or guaranteed.