

*Law Offices*  
*of*  
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Vero Beach, Florida 32963

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February 10, 2014

RECEIVED FEB 11 2014

Board of Directors  
The Preserve of Vero Homeowners  
Association, Inc.  
c/o Keystone Property Management Group  
2001 9<sup>th</sup> Avenue, Suite 308  
Vero Beach, Florida 32960

*Re: Certificate of Amendment to Bylaws*

Dear Board Members:

Enclosed please find the original Certificate of Amendment to your Bylaws, which we recorded on the Public Records pursuant to your request. The Certificate of Amendment should be kept with your Association's other important papers.

Please let me know if we can be of any further assistance to you.

Sincerely yours,



Charles W. McKinnon

CWM:jm  
22140-001  
Enclosure

10350

This Instrument Prepared by and Return to:  
Charles W. McKinnon, Esq.  
3055 Cardinal Drive, Suite 302  
Vero Beach, FL 32963  
Courthouse Box #79

3120140007043  
RECORDED IN THE PUBLIC RECORDS OF  
JEFFREY R SMITH, CLERK OF COURT  
INDIAN RIVER COUNTY FL  
BK: 2735 PG: 1770 Page 1 of 12 2/6/2014 9:23 AM

**CERTIFICATE OF AMENDMENT TO  
BYLAWS OF  
THE PRESERVE OF VERO HOMEOWNERS ASSOCIATION, INC.**

**THE UNDERSIGNED**, being the President and Secretary of **THE PRESERVE OF VERO HOMEOWNERS ASSOCIATION, INC.**, a Florida not for profit corporation, hereby certify that at a duly called meeting of the members of **THE PRESERVE OF VERO HOMEOWNERS ASSOCIATION, INC.**, held on the 26<sup>th</sup> day of April, 2012, in accordance with the requirements of Florida law, the Bylaws of **THE PRESERVE OF VERO HOMEOWNERS ASSOCIATION, INC.** and the Declaration of Covenants, Conditions and Restrictions for **THE PRESERVE OF VERO**, as originally recorded in Official Record Book 1409, Beginning at Page 2715 Public Records of Indian River County, Florida, and as subsequently amended, not less than a majority of total number of votes of the entire membership of the Association affirmatively voted to amend and restate the Bylaws as attached hereto and marked as Exhibit "A."

**IN WITNESS WHEREOF**, the undersigned President and Secretary of the Association have executed this Certificate of Amendment, this 3 day of February, 2014.

**THE PRESERVE OF VERO HOMEOWNERS ASSOCIATION, INC.**

By: Jack Turbitt  
Jack Turbitt, President

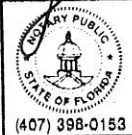
(CORPORATE SEAL)

ATTEST:  
By: Jan Neufeld  
Jan Neufeld, Secretary

**STATE OF FLORIDA  
COUNTY OF INDIAN RIVER**

**I HEREBY CERTIFY** that before me, a Notary Public, personally appeared Jack Turbitt and Jan Neufeld, respectively the President and Secretary of The Preserve of Vero Homeowners Association, Inc., who  have produced \_\_\_\_\_ as identification or  are personally known to me to be the persons described in the foregoing instrument and who have acknowledged before me that they executed the same for the purposes therein set forth for and on behalf of said corporation.

**WITNESS** my hand and official seal in the state and county last aforesaid this 3 day of February, 2014.

 **BARBARA KAPLAN**  
MY COMMISSION #FF055602  
EXPIRES September 18, 2017  
(407) 398-0153 FloridaNotaryService.com

Barbara Kaplan  
Print Name: BARBARA KAPLAN  
Notary Public, State of Florida at Large (Affix Seal)

**EXHIBIT "A"**

**AMENDED AND RESTATED  
BYLAWS OF THE PRESERVE OF VERO HOMEOWNERS ASSOCIATION, INC.  
(A Corporation Not for Profit Under the Laws of the State of Florida)**

**ARTICLE I - PURPOSE, ETC.**

1.1. Applicability. These are the Amended and Restated Bylaws of The Preserve of Vero Homeowners Association, Inc., a corporation not for profit under the laws of the State of Florida—hereinafter the "Association". In accordance with applicable Florida law [chapters 617 and 720, Florida Statutes], the Association is responsible for the operation of a community, The Preserve of Vero, located in Indian River County, Florida, a planned residential subdivision development established by a plat of The Preserve of Vero, Phase One Subdivision, recorded in Plat Book 16, page 40, and The Preserve of Vero, Phase Two Subdivision, recorded in Plat Book 17, page 4, in which the voting membership is made up of parcel owners or their agents, or a combination thereof, and in which membership is a mandatory condition of parcel ownership, and which is authorized to impose assessments that, if unpaid, may become a lien on the parcel. The provisions of these Bylaws are applicable to The Preserve of Vero, and the terms and provisions hereof are expressly subject to the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation of the Association and in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Preserve of Vero, as recorded in Official Record Book 1432 Page 747 of the Public Records of Indian River County, Florida (hereinafter the "Declaration"). The terms and provisions of the Articles of Incorporation and the Declaration shall be controlling whenever the same may be in conflict herewith.

1.2. Office. The office of the Association shall be at 4235 5<sup>th</sup> St, Vero Beach, FL 32968, or such other place as the Board of Directors may determine from time to time.

1.3. Fiscal Year. The fiscal year of the Association shall be from January 1 to December 31; provided, however, the Board of Directors is expressly authorized to adopt a different fiscal year at such time as the Board deems advisable.

1.4. Seal. The seal of the Association shall bear the name of the Association; the word "Florida"; the words "Corporation Not for Profit"; and the year of incorporation, 2001.

1.5. Definitions. All terms used herein and not otherwise defined shall have the meanings set forth in the Declaration. The term "Governing Documents" shall mean, collectively, the Declaration, the Articles of Incorporation, these Bylaws and any Rules or Regulations.

**ARTICLE II — MEMBERSHIP; VOTING; QUORUM; PROXIES**

2.1 Membership. Each Owner, as defined in the Declaration, shall be a Member of the Association.

2.2. Quorum. A quorum at Members' meetings shall consist of eligible voting Members

present in person or by proxy, entitled to cast thirty percent (30%) of the votes of the entire Membership. The acts approved by a majority of the votes present at a meeting at which a quorum is attained/present shall constitute the acts of the Members, except when approval by a greater number of Members is required by the Declaration, the Articles of Incorporation, these Bylaws, or applicable Florida law. Accordingly, amendment of any of the Governing Documents shall require approval by the affirmative vote of the majority of the Members of the Association eligible to vote, and the records of the Association shall reflect the number of votes cast in favor of, and against, any amendment(s) to the Governing Documents.

2.3. Suspension of Voting Rights. Pursuant to Florida Statutes section 720.305(4), the Association may suspend the voting rights of a Member for the nonpayment of any monetary obligation due to the Association that is more than 90 days delinquent. A voting interest or consent right allocated to a Member which has been suspended by the Association may not be counted towards the total number of voting interests for any purpose, including, but not limited to, the number of voting interests necessary to constitute a quorum, the number of voting interests required to conduct an election, or the number of voting interests required to approve an action under applicable Florida law or pursuant to the Governing Documents. There is no prior notice or hearing requirements to and for the Lot Owner/Member applicable to a suspension imposed under this section. The suspension ends upon full payment of all obligations currently due or overdue to the Association. All voting rights suspensions imposed must be approved at a properly noticed Board meeting. Upon approval, the Association must notify the Member/ parcel owner(s) by mail or hand delivery.

2.4. The vote of the Owners of a Lot owned by more than one person may be cast by any such Owner; provided, however, that only one (1) of the Owners of any Lot is deemed to be the Member. In the event of disagreement between or among such Owners such that the Owners disagree on the vote to be cast, no vote shall be allowed for such Lot on the disagreed issue.

2.5. The members have the right to vote in person or by proxy. A proxy is effective only for the specific meeting for which it was originally given, and continues in effect if the meeting is adjourned and reconvened from time to time, and shall automatically expire ninety (90) days after the date of the meeting for which it was originally given. To be valid, a proxy must be dated; must state the date, time and place of the meeting for which it was given; must be signed by the voting Member and must be filed with the Secretary before the appointed time of the meeting. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy forms expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place.

2.6. Voting by Members who are not in attendance at a meeting of the Members for the election of directors, shall be by secret ballot. Such ballots must be placed in an inner envelope with no identifying markings and mailed or delivered to the association in an outer envelope bearing identifying information reflecting the name of the member, the lot or parcel for which the vote is being cast, and the signature of the lot or parcel owner casting

that ballot. If the eligibility of the member to vote is confirmed and no other ballot has been submitted for that lot or parcel, the inner envelope shall be removed from the outer envelope bearing the identification information, placed with the ballots which were personally cast, and opened when the ballots are counted. If more than one ballot is submitted for a lot or parcel, the ballots for that lot or parcel shall be disqualified. Any vote by ballot received after the closing of the balloting may not be considered.

2.7. Ballots may be cast, in person or by mail, at any time after receipt of the Official Ballot and before the announcement of the close of voting at the meeting. A ballot shall not be deemed cast until delivered to the office of the Association or to the presiding officer at a Members Meeting, and it has been executed in accordance with the instructions on the Official Ballot and in accordance with the Declaration, the Articles, these By-Laws, and applicable Florida law.

### **ARTICLE III - ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP; NOTICE**

3.1. The Association shall hold a meeting of its members annually for the transaction of any and all proper business on a date and at a time and place, designated by the Board of Directors. The election of directors must be held at, or in conjunction with, the annual members meeting.

3.2. Special Members Meeting shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors. In addition, Special Members Meetings shall be called by such officers upon receipt of a written request from thirty percent (30%) of the Members of the Association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

3.3. Notice of Member Meetings. The Association shall give all Owners/ members notice of all annual and special Members meetings, which shall be mailed, delivered, or electronically transmitted to the members not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14)-day notice shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the Association.

3.4. Notice of all Members meetings, regular or special, shall be given by: (a) the President, Vice-President, or Secretary of the Association (b) any other officer or member of the Board of Directors of the Association as designated by the President or (c) by any management company hired by the Association, to each Member. All such notices shall be mailed, delivered, or electronically transmitted to each member least fourteen (14) days before the meeting, and shall state the time place and a description of the purpose or purposes for which the meeting is called. Additionally, such notices shall be posted conspicuously at the designated bulletin boards at gate entrances to The Preserve of Vero at least fourteen (14) days in advance of an annual or special Members meeting.

3.5 Pursuant to applicable Florida law, a member must consent in writing to receiving such



notices by electronic transmission, and the Association shall maintain a current roster of all members and their mailing addresses and parcel identifications, together with the electronic mailing addresses and the numbers designated by members for receiving notice sent by electronic transmission of those members consenting to receive notice by electronic transmission. If notices are presented personally, receipt of such notice shall be signed by the Member indicating the date on which said notice was received by him or her.

3.6. If any Members meeting cannot be organized because a quorum has not attended or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended as set forth in the Articles of Incorporation, these Bylaws or the Declaration, the Members who are present, whether in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance, if greater than a quorum, is present. The members must be noticed of the time, date, and place of the adjourned meeting as set forth in sections 3.4 and 3.5 of the Amended and Restated Bylaws.

3.7. At meetings of the membership, the President shall preside, or in his or her absence, the Vice-President shall preside, or in the absence of both, the membership shall select a chairperson.

3.8. The order of business at Annual Members Meetings and, as far as practical, at all other Member meetings, shall be as follows: 1. Certifying of proxies; 2. Proof of notice of meeting; 3. Approval of minutes of prior meeting; 4. Committee reports; 5. Election of directors; 6. Unfinished business; 7. New business; 8. Adjournment.

3.9. Minutes of all meetings of Members shall be maintained in written form or in another form that can be converted into written form within a reasonable time and shall be available for inspection by the Members and Board of Directors within ten (10) business days after receipt by the Secretary of the Board of Directors of a written request.

## **ARTICLE IV – DIRECTORS**

### **Elections and Term of Office**

4.1. In accordance with the original Bylaws, the Members determined, in 2005, that the Board would consist of seven (7) directors, each elected for a term of one (1) year. All members of the Board of Directors shall be at least eighteen (18) years of age, and a Lot Owner.

4.2. Commencing with the approval of the Amended and Restated Bylaws in March of 2012, the number of directors shall remain at seven (7). Each director shall be elected for a term of two (2) years. To implement the new two (2) year terms, commencing with the election held at the annual meeting of the Association in March of 2012, all directors elected at the March 2012 meeting shall serve until their successor directors are elected at the annual meeting of the Association held in March of 2014. Thereafter, directors shall be elected for terms of two (2) years in each successive even-numbered year.

4.3. A person who is delinquent in the payment of any fee, fine, or other monetary obligation to the association for more than 90 days is not eligible for board membership. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, is not eligible for board membership unless such felon's civil rights have been restored for at least 5 years as of the date on which such person seeks election to the board. The validity of any action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership.

4.4. Election of the directors shall be held at the Annual Members Meeting. There shall be no nominations for directors made from the floor of the Annual Members Meeting. The election shall be by written ballot as set forth in section 2.6 hereinabove and by a plurality of the votes cast. Each eligible Member or proxy holder shall be entitled to vote for each director position to be filled; provided, however, there shall be no cumulative voting.

4.5. Vacancies in the Board of Directors occurring between Annual Meetings of Members shall be filled by the remaining directors.

4.6. The term of each director's service shall extend until his or her successor is duly elected and qualified or until he or she is removed.

4.7. The organizational meeting of the Board of Directors shall be held annually and shall be held immediately following the Annual Membership Meeting and at the same location. The order of business at the Annual Directors' Organizational Meeting shall be as follows: 1. Call of the roll and establishment of quorum. 2. Election of officers. 3. Adjournment. The order of business at all Directors' meetings shall be as follows: 1. Call of the roll and establishment of quorum. 2. Proof of due notice of meeting. 3. Approval of minutes of

previous meeting. 4. Committee reports. 5. Unfinished business. 6. New business. 7. Adjournment.

4.8. Any member of the board of directors may be recalled and removed from office with or without cause by a majority of the members. A director may be removed by an affirmative vote of a majority Members' vote at a meeting at which a quorum is present. Pursuant to Florida Statutes section 720.303; electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose

4.9. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting, from time to time, until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted, provided, however, that the Members are noticed of the time, date, and subject matters of the meeting in full compliance with the notice provisions with respect to meetings of the Board of Directors as set forth in these Amended and Restated Bylaws.

B. Directors Meetings; Notice of Directors Meetings.

4.10. Notice of regular meetings of the Board of Directors shall be given to each director in writing personally, by mail, e-mail or facsimile, at least ten (10) days prior to the day named for such meeting, provided such Director has consented to electronic transmission of notices.

4.11. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of a majority of the directors. Not less than two (2) days' notice of the meeting shall be given to each director in writing, personally or by mail, e-mail or facsimile, which notice shall state the time, place and purpose of the meeting, provided such Director has consented to electronic transmission of notices.

4.12. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed to be equivalent to the giving of notice. Attendance at the meeting shall be deemed a waiver of proper notice.

4.13. A quorum at directors' meetings shall consist of at least a majority of the entire Board of Directors. All actions or resolutions approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors as required by the Declaration, the Article of Incorporation, or these Bylaws.

4.14. The presiding officer of directors' meetings shall be the President; and if absent, the Vice-President shall preside. In the absence of either such presiding officer(s), the directors present shall designate a director to preside at such meeting.

4.15. Minutes of all meetings of the directors shall be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting shall be recorded in the minutes. Minutes shall be available for inspection by Owners and Board members within ten (10) business days after receipt by the Secretary of the Board of Directors of a written request.

4.16. Notice of all Board of Directors meetings, regular or special, shall be given by: (a) the President, Vice-President, or Secretary of the Association; (b) any other officer or member of the Board of Directors of the Association as designated by the President; or (c) by any management company hired by the Association, to each Director. All such notices shall be mailed, delivered, or electronically transmitted to each Director at least forty-eight (48) hours before such meeting, except when an emergency meeting of the Board is required and shall state the time; place; and a description of the purpose or purposes for which the meeting is called. Additionally, such notices shall be posted conspicuously at the designated bulletin boards at gate entrances to The Preserve of Vero at least forty-eight (48) hours before such meeting. The provisions of section 3.5 of these Amended and Restated Bylaws are applicable to electronic transmittal of notices of Board of Directors meetings to members.

4.17. Meetings of the Board of Directors shall be open to all Owners. Pursuant to Florida Statutes section 720.303(2)(b), members have the right to attend all meetings of the



Board. The right to attend such meetings includes the right to speak at such meetings with reference to all designated items. The Association may adopt written reasonable rules explaining the right of members to speak and governing the frequency, duration, and other manner of member statements, which rules must be consistent with this paragraph and may include a sign-up sheet for members wishing to speak. Notwithstanding any other law, meetings between the Board or a committee and the Association's attorney to discuss proposed or pending litigation or meetings of the Board held for the purpose of discussing personnel matters are not required to be open to the members other than directors.

4.18. Notwithstanding the provisions of section 3.3 hereinabove, and in accordance with Florida Statutes section 720.303(2)(c)2, an assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. Written notice of any meeting at which special assessments will be considered or at which amendments to rules regarding parcel use will be considered must be mailed, delivered, or electronically transmitted to the members and parcel owners and posted conspicuously at the designated bulletin boards at gate entrances to The Preserve of Vero no less than 14 days before the meeting.

4.19. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers. This subsection also applies to the meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of association funds, and to anybody vested with the power to approve or disapprove architectural decisions with respect to a specific parcel of residential property owned by a member of the community.

4.20. Emergency meetings of the Board of Directors may be held by the directors conferring with each other by telephone or Skype. In such event, the signature of a director on the minutes of any such meeting shall conclusively establish each such director's presence at, and jointer in, such meeting for purposes of determining a quorum, and unless a contrary vote is indicated, shall establish each such director's vote in favor of actions approved by the Board during such meeting.

4.21. Directors shall not be entitled to any fees or compensation for their services as directors, other than direct expenses.

### C. Duties of Directors

4.22. All of the power and duties of the Association existing under the Florida Not for Profit Corporation Act (the "Act"), Declaration, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, representatives appointed by the Board, its agents, contractors or employees, subject to approval by the members only when such approval is specifically required by appropriate documents. Such powers and duties shall include, but not necessarily be limited to, the following:

- .1. **Financial:** To make and collect assessments; disburse funds in its possession and the exercise of its powers and duties; pay taxes, assessments and fines which are

liens against any part of the Association's property other than the individual Lots owned by other than the Association.

.2. **Control:** To maintain, repair, replace and operate Association property purchase insurance upon the Association's property and insurance for the protection of the Association, its Board of Directors, and its members; reconstruct improvements after casualty and, pursuant to the Declaration, further improve Association property; make, from time to time, reasonable rules and regulations so long as such rules or regulations do not conflict with the provisions of the Act, the Declaration, the Articles of Incorporation and the Bylaws; employ personnel for reasonable compensation to perform the services required for the proper administration of the purposes of the Association.

.3. **Management Control:** To contract the maintenance, management or operation of Association property and to delegate to the manager all powers and duties of the Association except such as are specifically required by the Declaration, Articles of Incorporation, or these Bylaws to have approval of the Board of Directors or the membership of the Association. No such management contract shall be construed to be invalid by reason of the Association's delegation or assignment of its rights, duties, privileges or responsibilities as set forth in the Act or Declaration.

.4. **Committees:** To establish and appoint, from the Membership and the Board, members of committees to assist the Board with its duties and undertakings.

## **ARTICLE V – OFFICERS**

5.1. The officers of the Association shall be a president, who shall be a director, a vice president, who shall be a director a treasurer and a secretary, all of whom shall be elected annually by the Board of Directors and who may peremptorily be removed by a majority vote of the directors present at any duly constituted meeting. The Board of Directors shall, from time to time, elect such officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. A vacancy in any office shall be filled by the Board of Directors. No person may hold more than one office at the same time. A Director shall be limited to two (2) successive terms in the same office.

5.2. The president shall be the chief executive officer of the Association. He or she shall have all of the powers and duties including, but not limited to, the responsibility to serve as chairman of all Board meetings and Members' meetings, and to sign documents on behalf of the Association.

5.3. The vice-president shall, in the absence or disability of the president, exercise the powers and perform the duties of the president. He or she shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the Board.

5.4. The secretary shall keep the minutes of all proceedings of the directors and the

Members. He or she shall attend to the giving and service of all notices to the Members and directors, and such other notices as may be required by law. He or she shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal, when duly signed. He or she shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an Association and as may be required by the Board or president. If so directed by the Board of Directors, the duties of secretary may be filled by a manager employed by the Association.

5.5. The treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He or she shall keep the assessment rolls and accounts of the members; keep the books of the Association in accordance with good accounting practices; make provision for collection of assessments, and all other duties incident to the office of the treasurer. If so directed by the Board of Directors, the duties of treasurer may be fulfilled by a manager employed by the Association.

## **ARTICLE VI - FISCAL MANAGEMENT**

6.1. The provisions for fiscal management of the Association, set forth in the Declaration and Articles of Incorporation, shall be supplemented by the following provisions:

1. The Association shall maintain an assessment roll in which there shall be an account for each Lot. Such account shall designate the name and address of the Owner or Owners, the amount of each assessment against the Owners, the dates and amounts in which assessments come due, the amounts paid upon the account, and the balance due upon assessments.
2. In the event that the Board of Directors shall be unable to adopt a budget for the Association in accordance with the requirements of the Declaration, the directors may call a special membership meeting for the purpose of considering and adopting the budget for the Association, which meeting shall be called and held in the manner provided for special membership meetings, and such budget adopted by the membership, upon the approval of the majority of the Board of Directors, shall become the budget of the Association for such year.
3. Recognizing that it is extremely difficult to adopt a budget for each fiscal year that exactly coincides with the actual expenses during the year, the Board of Directors shall report to the Lot Owners at the annual meeting of such Owners, the amount, if any, by which assessments for the preceding fiscal year have exceeded the expenditures of the Association. Such excess shall be applied automatically against the following year's assessment.
4. The Association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Association shall, within ten (10) business days after

preparing the financial report, provide each member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. The financial report must consist of either: (i) financial statements presented in conformity with generally accepted accounting principles; or (ii) a financial report of actual receipts and expenditures, cash basis, which report must show: (1) the amount of receipts and expenditures by classification; and (2) the beginning and ending cash balances of the Association.

5. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors. No person, other than a Director, may negotiate an Association Certificate of Deposit.

6. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

## **ARTICLE VII - AMENDMENTS TO BYLAWS**

8.1. Amendments to these Bylaws shall be proposed and adopted in the following manner:

1. Amendments to these Bylaws may be proposed by a majority of the Board of Directors of the Association or upon a majority Members' vote, whether meeting as Members or by instrument, in writing, signed by the Members requesting such amendment or amendments.

2. In order for such amendment or amendments to become effective, the same shall be approved by a majority of the total number of votes of the entire membership of the Association eligible to vote. Thereupon such amendment or amendments to these Bylaws shall be transcribed and certified by the president and secretary of the Association.

3. At any meeting held to consider such amendment or amendments to the Bylaws, the written vote of any Member of the Association shall be recognized if such eligible Member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the secretary of the Association at or prior to such meeting.

4. No amendment shall be made that is in conflict with the Act, the Articles of Incorporation or any of the provisions of the Declaration.

## **ARTICLE VIII – CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

9.1. Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

9.2. Checks; Drafts. Etc. All checks, drafts or orders for the payment of money, notes or other evidence or indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer, and countersigned by the president or vice-president of the Association.

9.3. Deposits: All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.