

**bylaws**

**of**

**REGENCY at PROVIDENCE  
community association, INC.**

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**COMMUNITY ASSOCIATION, INC.**

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**REGENCY AT PROVIDENCE  
COMMUNITY ASSOCIATION, INC.**

**Bylaws**

**Article I  
Name and Address**

**Section 1.01 Name.**

The name of this association shall be **REGENCY AT PROVIDENCE COMMUNITY ASSOCIATION, INC.** (the "Association").

**Section 1.02 Address.**

The office of the Association shall be at the place to be designated by the Executive Board, subject to transfer upon notice to the Unit Owners of the Association.

**Article II  
Applicability**

**Section 2.01 Applicability.**

These Bylaws shall be applicable to the Association. In accordance with the terms of the Declaration of Regency at Providence, a planned community (the "Declaration"), all present and future Unit Owners shall be members of the Association and shall be subject to these Bylaws and to any Rules and Regulations adopted from time to time by the Executive Board. Ownership, rental or occupancy of any Unit in the Community shall be conclusively deemed to mean that the Unit Owner, tenant or occupant has accepted, ratified and will comply with these Bylaws, the Declaration and any Rules and Regulations of the Association.

**Article III  
Purpose**

**Section 3.01 Association Purposes.**

The purpose of the Association is to manage the Community and maintain, repair and replace the Common Facilities from assessments received from the Unit Owners. This Association does not contemplate pecuniary gain or profit to the Unit Owners.

**Article IV  
Definitions and Interpretation**

### **Section 4.01 Definitions.**

Unless it is plainly evident from the context that a different meaning is intended, the terms used herein shall have the same meanings as provided in the Declaration.

### **Section 4.02 Interpretation.**

In the event of a conflict of interpretation between the provisions set forth in these Bylaws and the Declaration, the Declaration shall govern. In the event that the Internal Revenue Code is hereafter amended or changed, both the Declaration and these Bylaws shall be interpreted in a manner which conforms to the provisions of the Internal Revenue Code with respect to non-profit entities, it being the intention to preserve the status of the Association as a bona-fide non-profit entity.

## **Article V Membership**

### **Section 5.01 Membership.**

Membership in the Association shall be limited to the Unit Owners and the Declarant. Votes in the Association are allocated among the Unit Owners pursuant to Section 9.02 of the Declaration.

### **Section 5.02 Affirmative Vote.**

Except as otherwise provided herein or in the Declaration, the passage of any decision or resolution shall occur upon the affirmative vote of at least a majority of the Unit Owners, either in person or by proxy, who are in good standing and entitled to vote. If any vote shall be taken at an annual or special meeting, a quorum of the Unit Owners is required either in person or by proxy. Cumulative voting shall not be permitted.

### **Section 5.03 Membership List.**

Not less than thirty (30) days prior to the date of any annual or special meeting of the Association, the Secretary shall compile and maintain, at the principal office of the Association, an updated list of Unit Owners and their last known post office addresses and Unit number. The list shall be open to inspection by all Unit Owners and other persons lawfully entitled to inspect the list during regular business hours up to the date of the annual or special meeting. The Secretary shall also keep current and retain custody of the minute book of the Association which shall contain the minutes of all annual and special meetings of the Association and the Executive Board and all resolutions of the Executive Board (the "Minute Book").

### **Section 5.04 Proxies.**

Votes may be cast by written proxy or mail ballot. Written proxies and mail ballots may be submitted by United States mail or delivered to the office of the Association or

delivered directly to the Secretary of the Association. A ballot vote shall be defined as a written vote submitted by a Unit Owner which either states the specific vote of the Unit Owner with respect to the issues, resolutions or election being voted on by the Unit Owners at the annual or special meeting. A proxy vote shall be defined as written permission for the Executive Board or a specific Director to exercise the Unit Owner's vote as the Executive Board or the specific Director sees fit. To be valid, proxies and mail ballots must be duly executed by the Unit Owner or the appropriate person whose name appears on a certificate on file with the Association and must be received by the Secretary no later than 4:00 p.m. of the day before the meeting for which the proxy or mail ballot is specified to be effective.

### **Section 5.05 Quorum.**

Except as otherwise provided in these Bylaws, the presence, either in person or by proxy, of ten percent (10%) of the Unit Owners at the beginning of any annual or special meeting shall constitute a quorum. If any meeting of Unit Owners cannot be organized because a quorum has not attended, the Unit Owners present may adjourn the meeting from time to time, without notice other than announcement at the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called until a quorum as aforesaid shall be present or represented.

## **Article VI Meetings of Unit Owners**

### **Section 6.01 Place of Annual and Special Meetings.**

All annual and special meetings of the Association shall be held at the principal office of the Association or at another suitable and convenient place permitted by law and fixed by the Executive Board from time to time and designated in the notices of the meetings.

### **Section 6.02 Date of Annual Meetings.**

Annual meetings of the Unit Owners shall be held in November of each year on such day as shall be fixed by the Executive Board. The Unit Owners may transact any business which may properly come before the meeting.

### **Section 6.03 Notice of Annual Meetings.**

The Secretary shall mail notices of annual meetings to each Unit Owner directed to his last known post office address, as shown on the records of the Association, by regular mail, postage prepaid. This notice shall be mailed not less than ten (10) nor more than thirty (30) days before the date of the meeting and shall state the date, time and place of the meeting, the purpose or purposes thereof and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws. In lieu of mailing notice as herein provided, notice may be delivered by hand to the Unit Owners or left at their residences in their absence.

### **Section 6.04 Special Meeting.**

It shall be the duty of the President to call a special meeting of the Unit Owners in the following situations: the holding of elections of Directors pursuant to the terms of Section 9.04 of the Declaration; whenever he is directed to do so by resolution of the Executive Board; or upon presentation of a petition signed by thirty percent (30%) of the Unit Owners to the Secretary stating the specific purpose of the special meeting.

### **Section 6.05 Notice of Special Meetings.**

The Secretary shall mail or deliver notice of any special meeting of the Association to each Unit Owner in the manner provided in Section 6.03 of these Bylaws. The notice shall state the same items required by Section 6.03 of these Bylaws for notices of annual meetings. No business shall be transacted at any special meeting except as stated in the notice.

### **Section 6.06 Order of Business.**

The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Approval of the minutes of the preceding meeting.
- (d) Reports of officers and committees.
- (e) Election of Directors, if applicable.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

## **Article VII Executive Board**

### **Section 7.01 Number of Directors.**

Except for the initial Executive Board consisting initially of three (3) Directors appointed by the Declarant and replaced as provided in Section 9.04 of the Declaration, the affairs of the Association shall be governed by an Executive Board consisting of five (5) persons. The initial Directors or their successors shall serve until their successors take office. The Declarant shall be permitted to appoint and reappoint such Directors or successors which it is entitled to do under the Declaration without the necessity of obtaining resignations. As to those Directors nominated or appointed by the Declarant, this shall specifically modify Section 7.04 hereof. Each Director, other than Directors appointed by the Declarant, shall be a Unit Owner, or in the case of a corporate or partnership Unit Owner, a duly authorized agent or representative of the corporate

or partnership Unit Owner. The corporate or partnership Unit Owner shall be designated as the Director in all correspondence or other documentation setting forth the names of the Directors. In any election of Directors, the nominees receiving the highest number of votes, either in person, by proxy and mail ballot, shall be the Unit Owners elected to the Executive Board.

### **Section 7.02 Term of Directors and Compensation.**

At the First Election Meeting of the Association, Owners (other than the Declarant) shall elect two (2) Directors to the Executive Board, who shall serve until the next annual meeting of the Association which shall occur at least one hundred and eighty (180) days after the First Election Meeting (at which time, and at each annual meeting thereafter, such Directors shall be reelected or successors elected by Owners other than the Declarant to serve annual terms, provided that each Directors shall continue to hold office until his successor is elected). The three (3) remaining Directors, who shall replace the Declarant-appointed Directors, shall be elected at the Transition Meeting and shall serve until the next annual meeting of the Association next following the annual meeting at which the two (2) Directors first elected to the Executive Board by the Owners are reelected or replaced (at which time such three (3) Directors shall be reelected or their successors elected to serve two (2) year terms), provided that each Director shall continue to hold office until his successor is elected.

### **Section 7.03 Nominations to Executive Board.**

Except as provided for in Section 7.01 of these Bylaws, Unit Owners may be nominated for election to the Executive Board in one of the following ways:

(a) A Director shall be deemed to have been nominated for re-election to the position he holds by signifying his intention to seek re-election in a writing addressed to the Executive Board.

(b) A Unit Owner who is not a Director and who desires to run for election to that position shall be deemed to have been nominated for election upon his filing with the Executive Board a written petition of nomination.

### **Section 7.04 Vacancy on Executive Board.**

Except as provided in Section 9.04 of the Declaration and Section 7.01 hereof with respect to Directors appointed by the Declarant, if the office of any Director shall become vacant by reason of his death, resignation, retirement, disqualification, removal from office or otherwise, the remaining Directors, at a special meeting duly called for this purpose, shall choose a successor who shall serve for the unexpired term of the Director he is replacing. In the event that there shall be a deadlock in the voting for a successor by the remaining Directors, the one (1) Director with the longest continuous term on the Board shall select a successor. At the expiration of the term of his position on the Executive Board, the replacement Director shall be re-elected or his successor shall be elected in accordance with Section 7.01 of these Bylaws.

### **Section 7.05 Removal of Directors.**



Subject to the right of the Declarant to nominate and elect Directors as set forth in Section 9.04 of the Declaration, Directors may be removed, with or without cause, by a majority vote of the Owners.

### **Section 7.06 Organizational Meeting of the Executive Board.**

No later than twenty (20) days following the First Election Meeting, the Transitional Meeting and each annual meeting of the Association, the Executive Board shall hold a regular meeting for the purposes of organization, election of officers and transaction of other business. Notice of this meeting shall be given to all Directors in accordance with Section 7.08 of these Bylaws, except for the meeting following the First Election Meeting which shall be called by the Director receiving the highest number of votes.

### **Section 7.07 Place of Meetings.**

All meetings of the Executive Board shall be held at the principal office of the Association or at any other place or places designated at any time by resolution of the Executive Board or by written consent of all of the Directors.

### **Section 7.08 Regular Executive Board Meetings.**

Regular meetings of the Executive Board may be held at any time and place permitted by law as from time to time may be determined by the Executive Board. Notice of regular meetings of the Executive Board shall be given to each Director personally, by telegram, telephone or by United States mail, with postage prepaid, directed to him at his last known post office address, as the same appears on the records of the Association, at least five (5) but not more than thirty (30) days before the date of the meeting. This notice shall state the date, time, place and purpose of the meeting.

### **Section 7.09 Special Executive Board Meetings.**

Special meetings of the Executive Board may be called by the President of the Association on three (3) days' written notice to each Director, given in the same manner as provided in Section 7.08 of these Bylaws. Special meetings of the Executive Board shall be called by the President or the Secretary of the Association in like manner upon the written request of any three (3) Directors.

### **Section 7.10 Waiver of Notice.**

Before any meeting of the Executive Board, whether regular or special, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to giving the required notice. All written waivers shall be filed in the Minute Book of the Association or made a part of the minutes of the meeting. Attendance by a Director at any meeting of the Executive Board shall likewise constitute a waiver by him of the required notice. If all Directors are present at any meeting of the Executive Board, no notice of the meeting shall be required and any business may be transacted at the meeting except as prohibited by law or these Bylaws.

### **Section 7.11 Quorum.**

At all duly convened meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, except as otherwise expressly provided in these Bylaws. The acts of a majority of the Directors present at the meeting at which a quorum is present shall be the acts of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, the Directors present may adjourn the meeting from time to time and, at the adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice to any Director.

### **Section 7.12 Consent in Writing.**

Any action by the Executive Board may be taken without a meeting if all of the Directors shall individually or collectively consent in writing to the action. Such written consent shall be filed in the Minute Book. Any action taken by such written consent shall have the same force and effect as a unanimous vote of the Directors.

### **Section 7.13 Records.**

The Executive Board shall cause a complete record of all of its acts and the corporate affairs of the Association to be kept and to present a general report thereof to the Owners at the annual meetings of the Association or at any special meeting where a general report is requested in writing by one-fourth (1/4) of the Owners entitled to vote.

### **Section 7.14 Powers and Duties.**

The Executive Board shall have and exercise all powers and duties necessary for the proper administration of the affairs of the Association. In the performance of its duties as the governing body of the Association and in addition to those powers and duties set forth in the Declaration, the Executive Board shall have the duties and powers, including, but not limited to, the following:

(a) Duties:

(i) Each Director individually and the Executive Board collectively shall perform the duties of the Executive Board in good faith as a fiduciary of the Association, in a manner which the Director believes to be in the best interest of the Association and with the care of a person of ordinary prudence under similar circumstances, including, but not limited to, reasonable inquiry, skill and diligence.

(ii) Provide for the operation, maintenance, management, insurance, cleaning, sanitation, renewal, replacement, care and upkeep of the Common Facilities and all property, real or personal, of the Association.

(iii) Determine the Common Expenses and Limited Common Expenses and assess the same against the Owners in accordance with the provisions of the Declaration and

these Bylaws.

(iv) Levy and collect, in addition to regular Common Expense Assessments, any special assessments in amounts which the Executive Board deems proper, whenever the Executive Board is of the opinion it is necessary to do so in order to meet increased operating or maintenance costs or additional capital expenses or because of emergencies.

(v) Use and expend any sums collected from Common Expense Assessments for the operation, maintenance, renewal, care and upkeep of the Common Facilities.

(vi) Maintain the Common Facilities at a level of maintenance which at a minimum approximates that which existed at the time of the Transitional Meeting.

(vii) Use any non-refundable contributions of Unit Owners who have purchased Units and any surplus as revenues or for those purposes which the Executive Board may deem reasonable and necessary pursuant to its powers under the Declaration and these Bylaws.

(viii) Maintain or cause to be maintained by any management company on behalf of the Association blanket fidelity bonds for all Directors of the Executive Board, officers and employees of the Association and all other persons or firms who handle or are responsible for funds of or administered by the Association. The total amount of fidelity bond coverage shall be in an amount as determined by the Executive Board. Such fidelity bonds shall name the Association as an obligee; contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions; provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Association, to any Insurance Trustee (as defined in Section 7.14(b)(iv) below) and to any servicer on behalf of the Federal National Mortgage Association. The premiums for such fidelity bonds shall be paid by the Association as part of the Common Expenses.

(ix) Pay all taxes and assessments levied or assessed against any property that may be owned by the Association, exclusive of any taxes or assessments levied against any Unit Owner or otherwise properly chargeable to the Unit Owner.

(x) Collect delinquent Assessments and other charges, including late charges, fines and other assessments, made by the Association through the Executive Board against any Unit and the Unit Owner thereof, together with the costs and expenses incurred in connection therewith, including, but not limited to, court costs and attorneys' fees, whether by suit or otherwise and to abate any nuisance and enforce the terms of the Declaration and the observance of the Rules and Regulations relating to the Property, by injunction or other legal action or means which the Executive Board may deem necessary or appropriate.

(xi) Establish operating, escrow and other accounts in the name of the Association as the Executive Board may deem appropriate from time to time and as may be consistent with generally accepted accounting practices.

(xii) Adopt a budget for each fiscal year which shall contain estimates of the costs and expenses of the Association, including, but not limited to, the following items:

A. Common Expenses which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of the Common Facilities and any and all other expenses related to the operation thereof, including, but not limited to, common utility services, property and liability insurance, professional management expenses, administrative and office expenses, reserves and the costs associated with the administration of the Association;

B. Reasonable amounts to be credited, allocated or accumulated for reserves for replacement of those Common Facilities which require replacement, renovation or rehabilitation periodically; and

C. Proposed Common Expense Assessments against each Unit for the calendar year.

Copies of the proposed budget and proposed Assessments shall be distributed to all Owners at least thirty (30) days prior to the beginning of each fiscal year and shall be available to all Owners for inspection during regular business hours at the Association's office. If the budget is subsequently amended before the Assessments are made, a copy of the amended budget shall also be distributed and made available for inspection. Subject to the provisions of Section 7.14(a)(iv), nothing herein contained shall be construed as restricting the right of the Executive Board, at any time and in its sole discretion, to levy a special assessment in the event that the budget as originally adopted shall appear to be insufficient to pay the cost of the operation or management of the Property or in the event of emergencies.

(xiii) Maintain accounting records in accordance with generally accepted accounting principles.

(xiv) Cause a complete review of the books and accounts of the Association to be made by a competent independent public accountant at the end of each fiscal year and at any other time or times deemed necessary.

(xv) Make and enforce compliance with any reasonable Rules and Regulations relative to the operation, use and occupancy of the Property, including, but not limited to, penalties to be levied for violations of these Bylaws, the Declaration and any Rules and Regulations which the Executive Board shall adopt, and to amend the same from time to time as and when approved by appropriate resolutions which shall be binding on the Unit Owners, tenants and occupants of Units, their successors in title and assigns. A copy of these Rules and Regulations and copies of any amendments thereto shall be delivered or mailed to each Unit Owner and any tenant or occupant of a Unit promptly upon the adoption thereof.

(xvi) Conduct such review as required by the Federal Fair Housing Act ("FHA") to verify the age of the occupants of the Units in order to maintain qualification for "housing of older persons" as that term is defined in the FHA.

(b) Powers:

(i) Employ and dismiss personnel of the Association, and to purchase or arrange for those services, machinery, equipment, tools, materials and supplies as, in the opinion of the Executive Board, may from time to time be necessary for the proper operation and maintenance of the Common Elements.

(ii) Enter into a contract for professional management of the Property and the Association, at a price and upon the terms determined by the Executive Board, to perform those duties and services which the Executive Board may lawfully delegate. However, any management contract shall provide for termination by either party with or without cause on ninety (90) days' written notice thereof to the other upon transition of control of the Executive Board.

(iii) Employ or retain and receive advice from professional counsel and consultants, including, but not limited to, landscape architects, architects, engineers, planners, biologists, lawyers and accountants, which the Executive Board may deem necessary for any proper purposes of the Association, and to fix the compensation for professional advice or services, including, but not limited to, those hereinbefore or hereinafter referred to in these Bylaws. The Executive Board shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

A. One or more officers or employees of the Association whom the Executive Board reasonably believes to be reliable and competent in the matter presented;

B. Counsel, public accountants or other persons as to the matters which the Executive Board reasonably believes to be within the professional or expert competence of this person; and

C. A committee of the Executive Board duly designated in accordance with law, as to matters within its designated authority, which committee the Board reasonably believes to merit confidence. The Executive Board shall not be considered to be acting in good faith if it or any Director has knowledge concerning the matter in question that would cause this reliance to be unwarranted.

(iv) Name as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any insurance trust agreement or any successor to this trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall be given exclusive authority to negotiate losses under any policy providing property or liability insurance coverage. The Association or any Insurance Trustee or substitute Insurance Trustee designated by the Association shall have the power to act as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses, execution of releases of liability and the execution of all documents and the performance of all other acts necessary to accomplish these purposes.

(vi) Establish depositories for the funds of the Association with the bank or banks as shall be designated from time to time by the Executive Board and in which monies of the Association shall be deposited. Withdrawal of monies shall be only by check signed by those persons who are authorized by the Executive Board to sign checks on behalf of the Association.

(vii) Invest monies of the Association in any investments which the Executive Board deems to be reasonably prudent.

(viii) Borrow and repay monies and give notes, mortgages or other security upon the term or terms which are deemed reasonable by the Executive Board.

(ix) Except for the Common Facilities, sell, lease, transfer or otherwise convey real and personal property owned by the Association by deed, lease or bill of sale executed by the appropriate officers of the Association, with the approval of at least sixty-seven percent (67%) of the Owners entitled to vote; provided that the Executive Board may sell any Unit it purchases at sheriff's sale pursuant to Section 13.08 of the Declaration without the approval of the Owners.

(x) Acquire by purchase, gift, annexation or lease, real or personal property, if, at any time in the future, the Executive Board deems it to be proper and not inconsistent with the terms hereof to do so, with the approval of at least sixty-seven percent (67%) of the Owners entitled to vote; provided that the Executive Board may purchase a Unit at sheriff's sale pursuant to Article XIV of the Declaration without the approval of the Owners.

(xi) Take all steps necessary to effectuate any merger of the Association with any other association if approved by the vote of at least sixty-seven percent (67%) of the Owners.

(xii) Do all things incidental and necessary to the accomplishment of the above.

The duties and powers imposed on the Executive Board by this Section 7.14 shall not be amended so as to reduce or eliminate any duties or powers of the Executive Board without the affirmative vote of at least eighty percent (80%) of the Owners entitled to vote; and in no event shall Section 7.14(b)(viii) be amended without the prior written approval of the Township.

## **Article VIII Officers**

### **Section 8.01 Officers.**

The officers of the Association shall be a President, Vice President, Secretary and Treasurer. The Secretary may be eligible to hold the office of Treasurer. The President shall be a Director. The Treasurer and Secretary need not be Directors.

### **Section 8.02 Election.**

The officers of the Association shall be elected annually by the Executive Board at the organizational meeting held pursuant to Section 7.06 of these Bylaws and shall hold office until their successors are elected or appointed by the Executive Board; provided that each officer shall hold office at the pleasure of the Executive Board and may be removed, either with or without cause, and his successor elected by the affirmative vote of a majority of the Directors at any annual or special meeting of the Executive Board called for that purpose. The Executive Board may, from time to time, appoint other officers which, in its judgment, are necessary. Any officer may resign at any time by giving written notice to the Executive Board or to the President or Secretary of the Association. Any resignation shall take effect as of the date of the receipt of this notice or any later time specified therein; unless specified therein, the acceptance of this written resignation shall not be necessary to make it effective.

### **Section 8.03 Vacancies.**

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

### **Section 8.04 President.**

The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and the Executive Board. He shall have the general powers and duties usually vested in the office of the president of a community association, including, but not limited to, the power to appoint committees from the membership, from time to time, as he may deem appropriate to assist in the conduct of the affairs of the Association. The President shall be an ex-officio member of all standing committees, if any. He shall execute deeds, contracts and other instruments, in the name and on behalf of the Association and under its corporate seal when a seal is required, except when these documents are required or permitted by law to be otherwise executed, and except when the signing and execution thereof shall be delegated by the Executive Board to another officer or agent of the Association.

### **Section 8.05 Vice President.**

The Vice President shall perform such duties as may be assigned by the Executive Board or the President. In the absence of the President, the Vice President shall perform the duties of the President.

### **Section 8.06 Secretary.**

The Secretary shall attend all meetings of the Executive Board and all meetings of the Owners and record all votes and the minutes of all meetings and proceedings, including resolutions, in the Minute Book. He shall perform the same duties for any committees when required. He shall have charge of the Minute Book, the records of the Association and any papers which the Executive Board shall direct him to keep; shall perform all duties incident to the office

of Secretary, including, but not limited to, the sending of notice of meetings to the Owners, the Directors and members of any committees, and shall perform any other duties which may be prescribed by these Bylaws or by the Executive Board or the President. He shall also have custody of the corporate seal and shall affix the same to any instrument requiring it when authorized by the Executive Board and shall attest the same when appropriate. The Secretary shall keep, or cause to be kept, at the principal office of the Association, a membership register showing the following: the names and addresses of all Directors; the names and addresses of all Owners; and the number of memberships held by each Owner.

#### **Section 8.07 Treasurer.**

The Treasurer shall have the responsibility for the Association's funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies, checks and other valuable effects in the name of and to the credit of the Association in those depositories which may be designated from time to time by the Executive Board. He shall disburse the funds of the Association, as he may be ordered to do from time to time by the Executive Board or by the President, and shall render to the President and the Directors at the regular meetings of the Executive Board, or whenever they or either of them shall require, an account of his transactions as Treasurer and of the financial condition of the Association. Nothing shall prohibit the functions of the Treasurer to be delegated to an agent of the Association provided this delegation is approved by resolution of the Executive Board. The delegation of the duties of the Treasurer shall not relieve the Treasurer from any responsibility related to overseeing and reviewing any duties performed by the agent.

#### **Section 8.08 Compensation.**

The officers of the Association shall serve without compensation except that they shall be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties.

### **Article IX Association Books and Records**

#### **Section 9.01 Association Books and Records.**

The Executive Board shall make available to the Unit Owners current copies of the Declaration, these Bylaws, any Rules and Regulations adopted pursuant thereto and the books, records and financial statements of the Association. For purposes of this paragraph, "available" shall mean available for inspection, upon request, during normal business hours at the office of the Association or the office of the manager of the Association.

### **Article X Dissolution and Termination**

#### **Section 10.01 Distribution of Assets Upon Dissolution and**



## **Termination of the Association.**

Upon dissolution of the Association and termination of the Declaration, as provided in Article XXII of the Declaration, the real and personal property of the Association shall become the assets of the Owners, at the time of the dissolution as tenants-in-common. No dissolution of the Association shall occur without the prior written approval of the Township.

## **Article XI Miscellaneous**

### **Section 11.01 Fiscal Year.**

The fiscal year of the Association shall be the calendar year unless the Executive Board shall determine otherwise.

### **Section 11.02 Amendments to Bylaws.**

Except as otherwise provided herein, these Bylaws may be amended from time to time by the affirmative vote, in person or by proxy, of at least fifty-one percent (51 %) of the Owners entitled to vote. No amendment shall be made to these Bylaws while the Declarant owns any Unit or has the right to add or create Units in the Community so as to affect or change any power granted to the Declarant without the prior written consent of the Declarant.

### **Section 11.03 Inspection of Bylaws.**

The Association shall keep in its principal office the original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the Owners during normal business hours.

### **Section 11.04 Membership Minutes.**

The membership register and the Minute Book shall be open to inspection upon demand of any Owner during the normal business hours of the Association, for purposes reasonably related to his interest as an Owner.

### **Section 11.05 Construction.**

Number and gender as used in these Bylaws shall extend to and include both singular and plural and all genders as the context and construction require.