

Topic 4 – Non-budgeted expenses

Motion: “That the Council of Unit Owners is required to approve any non-budgeted expense in excess of \$10,000. As this may be necessary during an emergency, the requirement of an in-person meeting is waived, and voting may take place electronically in any manner that may be readily audited. The By-Laws and Restrictive Covenants of the Project shall be amended accordingly, per the language attached hereto.”

Changes to Aquabella By-Laws:

A new Section 6 is added under ARTICLE VII – COMMON EXPENSES AND ASSESSMENTS as follows:

Section 6- Approval of Significant Non-Budgeted Expenses

Approval of the Council shall be required in advance for any non-budgeted expense in excess of ten thousand dollars (\$10,000). As such approval may be required on an emergency basis, the requirement for an in-person meeting is waived, and voting may take place electronically or in any other manner that may be readily audited. Furthermore, the Board may reduce the time frame within which votes must be received as appropriate and reasonable under the circumstances.

Changes to Aquabella Restrictive Covenants:

None.