

Topic 6 – Separation of Secretary and Treasurer

Motion: “That the current Secretary-Treasurer position on the Board of Directors be separated into two new, distinct positions of Secretary and Treasurer. The current Secretary-Treasurer may fill either role of his choosing, and the new vacant position shall be filled for the remainder of the existing term by one of the three at-large members, at the discretion of the Board. The vacated at-large seat shall then be eliminated, maintaining the Board of Directors at five (5) persons (President, Secretary, Treasurer and two additional at-large members). The By-Laws and Restrictive Covenants of the Project shall be amended accordingly, per the language attached hereto.”

Changes to Aquabella By-Laws:

Existing ARTICLE III, Section 3 (Annual Meetings) shall be amended as follows:

The Council will meet at least once a year. At the annual meeting, the Council will (i) elect the President ~~and the Secretary-Treasurer (hereinafter referred as the “Secretary”)~~, the Secretary and the Treasurer of the Association and ~~three (3)~~two (2) other Unit Owners who, together with the President and Secretary, will constitute the Board of Directors of the Association; (ii) consider the financial reports for the previous year; and (iii) approve the budget for the coming year. The Council may also consider and vote upon any other matter as may be brought before it.

Existing ARTICLE IV, Section 1 (Number and Qualification) shall be amended, in part, as follows:

The affairs of the Association and/or AQUABELLA COMMUNITY will be managed by a Board of Directors (hereinafter referred to as the “Board”) comprising five (5) persons: the President, the Secretary, the Treasurer, and ~~three (3)~~two (2) other at-large directors elected by the Council, all of whom must be Unit Owners of the Project. Unit Owners who are more than thirty (30) days delinquent in the payment of their Common Expenses Share may not be elected or serve as directors. An officer or director who sells or conveys his Unit will be deemed to resign as director on the date of the sale or conveyance.

Existing ARTICLE IV, Section 4 (Election and Term of Office) shall be amended as follows:

Each director, or his successor, will be elected to serve the term the Council decides. The President ~~and~~, the Secretary ~~-, and the~~ Treasurer will hold office for one (1) year. All members of the Board will hold office until their successors have been elected.

Existing ARTICLE IV, Section 7 (Regular Meetings) shall be amended as follows:

Regular meetings of the Board will be held at such time and place as may be determined by the majority of the Board, but at least six (6) meetings will be held during the year. Notice of regular meetings of the Board will be given by the Secretary ~~-Treasurer~~ or other designated person, to each Board member, personally, by mail, telephone, fax or e-mail at least three (3) days prior to the day named for such meeting.

Existing ARTICLE V, Section 1 (Designation) shall be amended as follows:

The officers of the Council will be the President ~~and~~, the Secretary, and the -Treasurer.

Existing ARTICLE V, Section 4 (Secretary-Treasurer) shall be amended as follows:

Section 4- Secretary-Treasurer

The Secretary-~~Treasurer~~ of the Council will also be a member of the Board and will have the following duties:

- a. keep minutes of all meetings of the Council and the Board, signing them together with the President;
- b. have charge of such books and papers as the Board may direct;
- ~~—c. have responsibility for the Association funds and securities and for keeping an accurate account of all receipts and disbursements in books belonging to the Association;~~
- ~~—d. be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designed by the Board;~~
- ec. prepare and serve notice to those concerned of all meetings;
- fd. keep the record of Unit Owners accurate and up to date;
- ge. issue certificates of resolutions and actions taken by the Council and the Board;
- hf. serve, for purposes of the provisions of these Association By-Laws, notice to all Unit Owners absent from Council meetings of the actions taken at those meetings;
- ig. have available for inspection by the Unit Owners those records he must keep;
- and
- jh. all those other functions as are logically within the competence of the position of Secretary-~~Treasurer~~.

A new ARTICLE V, Section 5 shall be added as follows:

Section 5- Treasurer

The Treasurer of the Council will also be a member of the Board and will have the following duties:

- a. have charge of such financial records and other papers as the Board may direct;
- b. have responsibility for the Association funds and securities and for keeping an accurate account of all receipts and disbursements in books belonging to the Association;
- c. be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designed by the Board;
- d. have available for inspection by the Unit Owners those records he must keep;
- and
- e. all those other functions as are logically within the competence of the position of Treasurer.

Existing ARTICLE VII, Section 2 (Special Assessments) shall be amended, in part, as follows:

Special assessments approved by the Council for extraordinary expenses, improvements or operational deficits will be due when and as the Council may determine. The

| Secretary-Treasurer will serve notice to all Unit Owners of the assessment and the time and other particulars regarding when payment is due.

Changes to Aquabella Restrictive Covenants:

None.