

**BYLAWS**  
**OF**  
**BROADVIEW ESTATES COMMUNITY ASSOCIATION, INC.**

**ARTICLE I**

**NAME AND LOCATION**

Section 1. **Name.** The name of the corporation is "BROADVIEW ESTATES COMMUNITY ASSOCIATION, INC.", hereinafter referred to as "the Association".

Section 2. **Principal Office.** The post office address of the principal office of the Association shall be 379 Broadview Lane, Annapolis, Anne Arundel County, Maryland 21401, but meetings of Members and directors may be held at such places within Anne Arundel County, Maryland as may be designated by the Board.

**ARTICLE II**

**DEFINITIONS**

Section 1. **Definitions.** Throughout these Bylaws, words and terms used herein shall have the meanings set forth in the Articles or in the Declaration.

Section 2. **"the Articles".** "the Articles" means the Amended Articles of Incorporation of the Association.

Section 3. **"the Declaration".** "the Declaration" means the Declaration for Broadview Estates dated May 5, 1982 and recorded by PEMA, INC., et al, among the Land Records of Anne Arundel County, Maryland in Liber WGL 3488, folio 247, and the Confirmatory Supplemental Declaration of Protective Covenants, Servitudes and Restrictions dated December 31, 1986, and recorded by Manuel Perry, Ronald J. Mack, and Kenneth Pezzula, surviving directors of PEMA, INC., et al., among the Land Records of Anne Arundel County in Liber HES 4226, folio 241.

Section 4. **"Member".** "Member" and "Members" refer to those persons entitled to membership in the Association as provided in the Articles and the Declaration.

Section 5. **"Class of members".** "Class of members" refers to Those Class A and Class B members described in the Declaration. Each owner of a lot in Broadview Estates, Sections 1 and 2, lots 1 through 55, inclusive, as recorded among the Land Records of Anne Arundel County automatically is a Class A member of the

Association by virtue of such lot ownership. All Class B memberships ceased to exist on January 1, 1987, in accordance with Article III, Section 1, of the Declaration.

### ARTICLE III

#### LIQUIDATION RIGHTS

In the event of any voluntary or involuntary dissolution of the Association under circumstances where the assets of the Association are not dedicated to a public agency or granted to a nonprofit corporation, association, trust or other organization as provided in the Articles, each Class A Member of the Association shall be entitled to receive out of the assets of the Association available for distribution to the Members an amount equal to that proportion of such assets which the number of Class A memberships held by such member bears to the total outstanding. In the event that the Lot of any Owner shall be mortgaged, distributions in liquidation of the Association as prescribed by this section shall be made to the Owner and its mortgagee(s), as their interests may appear.

### ARTICLE IV

#### MEETINGS OF MEMBERS

Section 1. **Annual Meetings.** The initial annual meeting of the Members shall be held within two months from the date of adoption of these By-laws, and each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter, at a date, time and place within Anne Arundel County, Maryland selected by the Board.

Section 2. **Special Meetings.** Special meetings of the Members may be called at any time by the President, by the Board of Directors, or upon written request of the Owners of at least one-fourth (1/4th) of the Lots.

Section 3. **Notice of Meetings.** Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, not less than fifteen (15) nor more than sixty (60) days before the meeting, to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting. In the case of a special meeting, the notice shall state the purpose of the meeting. In lieu of mailing a copy of the notice as prescribed above, the Secretary or person authorized to call the meeting may provide the requisite notice by causing a copy of the notice to be hand delivered to the improvements on the Lot owned by any Member entitled to such notice.

**Section 4. Waiver of Notice.** Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed a waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting of which proper notice was not given is raised before the business is put to a vote.

**Section 5. Quorum.** Except as otherwise provided in the Articles or these Bylaws, the presence at a meeting of Members or proxies entitled to cast one-fifth (1/5th) of the votes of the Membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

**Section 6. Roster of Membership.** The Board shall maintain a current roster of the names and addresses of each Member to which written notice of meetings of the Members of the Association shall be delivered or mailed. Each Member shall furnish the Board with his name and current mailing address.

**Section 7. Proxies.** At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot, by a written notice of revocation received by the Secretary, by the death of the Member, or by the passage of one hundred eighty (180) days after the date of making as stated thereon, whichever occurs first.

**Section 8. Conduct of Meeting.** The President or, in his absence, the Vice President, shall preside over all meetings of the Members and shall count all votes taken thereat. The Secretary or, in his absence, such person as shall be designated by the presider, shall keep the minutes of the meeting and record in a Minute Book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat. The most recently published edition of Roberts Rules of Order shall govern the conduct of all meetings of the Members when not in conflict with the Articles or these Bylaws.

**Section 9. Voting.** Except as hereinafter provided, at every meeting of the Members, Class A Members shall have the right to

cast one (1) vote for each Lot owned on each question. Cumulative voting by a Member owning more than one Lot is not permitted. The vote of the Members representing fifty-one percent (51%) of the total of the votes of the membership present at the meeting, in person or by proxy, calculated as aforesaid, shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of a law, the Articles, the Declaration, or these Bylaws, a different vote is required, in which case such express provision shall govern and control. Where the ownership of a Lot is in two or more persons and in the event of a dispute as to who can vote with respect to that Lot, the person who shall be entitled to cast the vote of the Members for that Lot shall be the person named in a certificate signed by all of the Owners of the Lot and filed with the Secretary. In the event all of the co-owners of any Lot who are present at any meeting of the Members are unable to agree on the manner in which the vote for such Lot shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. In the event any Lot is owned by a corporation, then the vote for any such Lot shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation and attested by the Secretary or any Assistant Secretary of such corporation and filed with the Secretary of the Association. Any such certificate shall remain valid until revoked or superseded in writing. The vote for any membership which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and, unless any objection or protest by any other such trustee or partner is noted at such meeting, the president at such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No Class A member shall be eligible to vote, either in person or by proxy, or to be elected to the Board, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

**Section 10. Requisite Approvals.** Wherever the approval or disapproval of the Members is required by law, the Articles, the Declaration, or these Bylaws, such approval or disapproval shall be made by the requisite number of the persons who would be entitled to vote on the matter at a meeting of the Members. Unless required by law or the Declaration [e.g. Article V, Section 5(b)] that a matter be approved by a certain percentage of all the members of the Association, or of any class of Members, a Member shall not be considered entitled to vote on the matter if the Member is not eligible to vote under Article IV, Section 9, of these By-laws.

**Section 11. Votes by Mail.** Action may be taken by the Members upon a stated proposal or for the election of directors without a meeting upon a vote of the Members by mail in accordance with such

reasonable procedures therefor as the Board shall prescribe and under its supervision.

**Section 12. Informal Action.** Any action required or permitted to be taken at a meeting of the Members also may be taken without a meeting if a unanimous written consent which sets forth the action is signed by each voting Member and filed with the Association Minute Book.

**Section 13. Rights of Mortgagees.** Any institutional mortgagee of any Lot who desires notice of the annual and special meetings of the Members shall notify the Secretary to that effect by Registered Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the annual and special meetings of the Members should be addressed. The Secretary shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the members to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations as are otherwise provided in this article for notice to the Members. Any such institutional mortgagee shall be entitled to designate a representative to attend any annual or special meeting of the members and such representative may participate in the discussion at any such meeting and may, upon his request made to the presider in advance of the meeting, address the Members present at any such meeting. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Members upon request made in writing to the Secretary.

## **ARTICLE V**

### **BOARD OF DIRECTORS**

**Section 1. Number.** Until the first annual meeting of the Association, the number of directors, method of their selection, and term of their respective offices shall be as provided in the Articles. From and after the time of the first annual meeting of the Association, the affairs of the Association shall be managed and governed by a Board of Directors composed of five (5) members, all of whom shall be Members of the Association or employees, tenants, or immediate family members thereof.

**Section 2. Term of Office.** From and after the time of the first annual meeting of the Association, the term of office of each director shall be for two years and until the next meeting of the Board after his successor is elected and qualified; provided, however, that at such first annual meeting, a new election for all positions on the Board shall be held and those nominees receiving

the two highest vote totals shall be elected to two year terms of office and those receiving the next three highest vote totals shall be elected to one year terms of office. Annual elections shall thereafter be held for only those directorships as for which terms shall expire in the year of the election.

**Section 3. Nomination.** Nomination of directors for election to the Board shall initially be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more other persons. The Nominating Committee shall be appointed by the President of the Association prior to each annual meeting of the Members, to serve until the close of the annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall, in its discretion determine, but not less than the number of vacancies that are to be filled.

**Section 4. Election.** Except as provided in the Articles, election to the Board shall be by written ballot at the annual meeting of the Members of the Association. At the election each Member or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

**Section 5. Removal.** Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal, pursuant to these Bylaws, of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

**Section 6. Compensation.** No director shall receive compensation for any service he may render to the Association, as such. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

**Section 7. Regular Meetings.** Regular meetings of the Board shall be held at least quarterly at such place and hour as may be fixed from time to time by resolution of the Board, without the necessity of further notice.

**Section 8. Special Meetings.** Special meetings of the Board shall be held when called by the President of the Association, or by any three directors, after not less than three (3) days' notice to each director given personally or by mail, telephone, or telegraph.

**Section 9. Waiver of Notice.** The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular



call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed to have been given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 10. **Quorum.** A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 11. **Action without Meeting.** Any action of the Board required or permitted to be taken at any meeting may be taken without a meeting if a unanimous written consent which sets forth the action is signed by each director and filed with the Board's minutes of its proceedings.

Section 12. **Powers.** The Board shall have all the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, by the Declaration, by the Articles, or these Bylaws directed to be exercised and done by the Members. The powers and duties of the Board shall include, but shall not be limited to, the following (subject at all times to the provisions of the Declaration, the Articles, and the other provisions of these Bylaws):

To

(a) provide for the care, upkeep, control and surveillance of the Common Areas, community facilities and services, and all other property of the Association, in a manner consistent with law and the provisions of these Bylaws, the Articles and the Declaration; and

(b) make assessments against Owners to defray the costs and expenses of the Association, establish the means and methods of collecting such assessments from the Owners, and establish the periods of the installment payments of the annual assessment for common expenses (unless otherwise determined by the Board, the annual assessments against each Owner for his proportionate share of the expenses of the Association shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each calendar month); and

(c) collect the assessments against the Owners, depositing the proceeds thereof in a depository which it shall approve, and use the proceeds to carry out the administration of the Association and its powers and duties hereunder; and

(d) adopt, publish and enforce Rules and Regulations governing (i) use of the Common Areas, including any improvement and amenities located thereon; (ii) additions, alterations, and improvements on or to the Lots; (iii) reasonable interpretation and construction of the provisions of the Declaration, the Articles, and these Bylaws; and (iv) such other matters as are specified as the subjects for such Rules and Regulations in the Declaration, the Articles or these Bylaws; and

(e) suspend the voting rights, and the right of use of any recreational facilities located on any Common Areas during any period in which the Member is in default in the payment of any assessment levied by the Association; these rights may also be suspended for a period not to exceed thirty (30) days for any infraction of published Rules and Regulations; and

(f) designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Areas, and providing services for the Association, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be the property of the Association; and

(g) open depository accounts on behalf of the Association and designate signatories required therefor; and

(h) make contracts and guarantees, incur liabilities and borrow money and sell, mortgage, lease, pledge, exchange, convey, transfer, grant easements, rights-of-way, licenses, and other rights of use in, and otherwise dispose of, all or any part of the Common Areas and community facilities; and

(i) repair, restore or reconstruct all or any part of the Common Areas and community facilities after any casualty loss in a manner consistent with law and the provisions of these Bylaws, the Articles, and the Declaration; and

(j) make any addition, alterations or improvements to the Common Areas; provided, however, that if any such addition, alternation or improvements shall require an expense of Association funds in excess of Fifteen Thousand Dollars (\$15,000.00), such addition, alteration or improvement shall only be authorized if approved by the affirmative vote of a majority of the Members eligible to vote; and

(k) enforce by legal means the provisions of the Declaration, the Articles, these Bylaws and the Rules and Regulations adopted by it, and bring any proceedings which may be instituted on behalf of the Association; and



(l) as provided in the Declaration, employ a Management Agent, independent contractors, or other employees or contractors as it may deem necessary, and to prescribe their duties; and

(m) cause all officers or employees having fiscal responsibilities to be bonded, as required by the Declaration and as it may deem appropriate; and

(n) purchase such policies of insurance as shall be required by the Declaration or as may from time to time be considered appropriate by the Board including, without limitation, casualty insurance, public liability insurance, workmen's compensation insurance to the extent necessary to comply with any applicable law, so-called "legal expense indemnity insurance" affording protection for the officers and directors of the Association for expenses and fees incurred by any of them in defending any suit or settling any claim or cause of action to which any such officer or director shall have been made a party by reason of his or her service as such, fidelity coverage and the like; and

(o) purchase Lots and to lease, mortgage or convey the same, subject to the provisions of these Bylaws, the Articles and the Declaration; and

(p) enter into agreements whereby the Association acquires leaseholds, memberships and other possessory or use interests in real or personal property for the purpose of promoting the enjoyment, recreation or welfare of the Members and to declare expenses incurred in connection therewith to be common expenses of the Association; and

(q) exercise any and all rights of the Association to approve the plans and specifications for any construction or architectural change upon the Property and the Lots thereof, and in all respects to serve as the Architectural and Environmental Control Committee required by the Declaration, unless the Board of Directors appoints a separate Committee to exercise such powers; and

(r) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Members by other provisions of these Bylaws, the Articles, the Declaration, or applicable law.

Section 13. Duties. It shall be the duty of the Board to:

(a) keep a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such a statement is requested in writing by the holders of one-fourth (1/4th) of the votes of the membership; and

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed; and

(c) as more fully provided in the Declaration, to:

(i) fix the amount of each annual and special common area maintenance assessment, or other special assessment, against each Lot and provide notice thereof to each member; and

(ii) foreclose the lien against a Lot if the Owner thereof has not paid the assessment thereon within such time as the Board may determine, or bring an action at law against the Owner or other person personally obligated to pay the same; and

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. (If the certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment with respect to any person relying on the certificate; and (e) keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Common Areas and the administration of the Association specifying the maintenance and repair expenses of the Common Areas and any other common expenses incurred. All books and records shall be kept in accordance with good and accepted accounting practices, and the same shall be audited at least once a year by an outside auditor employed by the Board who shall not be a resident of the Property, or an Owner of a Lot therein. The cost of such audit shall be a common expense of the Association.

**Section 14. Rights of Mortgagees.** Any institutional mortgagee of any Lot who desires notice of the regular and special meetings of the Board shall notify the Secretary to that effect by Registered Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the regular and special meetings of the Board should be addressed. The Secretary of the Association shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each regular or special meeting of the Board to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations, as are otherwise provided in this article for notice to the members of the Board. Any such institutional mortgagee shall be entitled to designate a representative to attend any regular or special meeting of the Board and such representative may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the members of the Board present at any such meeting. Such representative shall

be entitled to copies of the minutes of all meetings of the Board upon request made in writing to the Secretary.

## ARTICLE VI

### OFFICERS AND THEIR DUTIES

Section 1. **Designation.** The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board. The officers of the Association shall be Members of the Association.

Section 2. **Election of Officers.** The election of officers shall take place at the first meeting of the Board and thereafter at the first meeting of the Board following each annual meeting of the Members.

Section 3. **Term.** The officers of this Association herein specified shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. **Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. **Resignation and Removal.** Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of the notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

Section 6. **Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to the vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. **Multiple Offices.** No person may hold more than one office in the Association, except for the offices of Secretary and Treasurer.

Section 8. **Duties.** The duties of the officers are as follows:

#### President

The President shall be the chief executive officer of the Corporation and shall have general control and charge of all its

business affairs and properties. The President shall preside at all meetings of the Members and of the Board and see that orders and resolutions of the Board are carried out. The President shall have authority to sign all leases, mortgages, deeds and other written instruments. The President shall be a member of all standing committees. The President shall do and perform such other duties as may be assigned to him by the Board of Directors.

#### **Vice-President**

The Vice-President shall have such powers and shall perform such duties as may be assigned by the Board of Directors or the President. In the case of absence or disability of the President, the duties of that office shall be performed by the Vice-President, and the taking of action by the Vice-President in place of the President shall be conclusive evidence of the absence or disability of the President.

#### **Secretary**

(b) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses; and perform such other duties as required by the Board.

#### **Treasurer**

(c) The Treasurer shall receive and deposit in appropriate depository accounts all monies of the Association and disburse these funds as directed by resolution of the Board; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting, and deliver a copy of each to the Members requesting the same.

**Section 9. Agreements, Contracts, Deeds, Checks, etc.** All agreements, contracts, checks, and other instruments of the Association requiring an expenditure or imposing an obligation of more than \$1,000.00 shall be executed by any two officers of the Association or by such other person or persons as may be designated by the Board. All agreements, contracts, checks or other instruments requiring an expenditure or imposing an obligation of less than \$1,000.00 may be executed by any one officer of the Association or by such other person or persons as may be designated by the Board.

**Section 10. Compensation of Officers.** No officer shall receive any compensation from the Association for acting as such.

## **ARTICLE VII**

### **COMMITTEES**

The Board shall appoint such committees as deemed appropriate in carrying out the purposes of the Association. The committees may include, but not be limited to a pool committee, marina committee, telephone/party committee, and architecture/landscape committee. All committees shall be responsible to the Board for their actions and shall conduct their activities within the guidance provided to them by the Board.

## **ARTICLE VII**

### **BANK ACCOUNTS; LOANS**

Section 1. **Bank Accounts.** Such officers or agents of the Association as from time to time shall be designated by the Board shall have authority to deposit any funds of the Association in such depositories, banks or trust companies as shall from time to time be designated by the Board and such officers or agents as from time to time shall be authorized by the Board may withdraw any or all of the funds of the Association so deposited in any such depositories, bank or trust company, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of this Association, and made or signed by such officers or agents; and each bank or trust company with which funds of the Association are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board until written notice of the revocation of the authority of such officers or agents by the Board shall have been received by such depository, bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Association are deposited, the signature of the officers or agents of the Association so authorized to draw against the same. In the event that the Board shall fail to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed, as hereinabove provided in this section, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the President and countersigned by the Secretary or Treasurer of the Association.

Section 2. **Loans.** Such officers or agents of the Association as from time to time shall be designated by the Board shall have authority to effect loans, advances or other forms of credit at any time or times for the Association from such banks, trust companies, institutions, corporations, firms or persons as the

Board shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial paper and evidences of debt at any time held by the Association for such loans, advances or other forms of credit to make, execute and deliver one or more notes, acceptances or written obligations of the Association on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances and other instruments and evidences of debt at any time held by the Association, and to that end to endorse, transfer and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized; and each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

## **ARTICLE IX**

### **BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles, and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

## **ARTICLE X**

### **ASSESSMENTS**

As more fully provided in the Declaration, each Owner is obligated to pay to the Association assessments which are secured by a continuing lien upon the Lot against which the assessment is made. If the assessment is not paid within ten days after the due date, the assessment shall bear interest from the date of delinquency at such rate as is provided in the Declaration, the Board of Directors may assess by resolution such late charge as the Board deems appropriate, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, and the interest, costs, and



reasonable attorney's fees of any such action shall be added to the amount of such assessment lien. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.

## ARTICLE XI

### AMENDMENTS

These Bylaws may be amended by both the affirmative vote of at least two-thirds (2/3) of the members of the Board of Directors of the Association and the affirmative vote of the Members eligible to vote.

## ARTICLE XII

### MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

Section 2. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provisions thereof.

Section 4. Gender and Number. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Conflict. These Bylaws are subordinate and subject to all provisions of the Declaration and to the provisions of the Articles. In the event of any conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control; and in the event of any conflict between these Bylaws and the Articles, the provisions of the Articles shall control.

Section 6. Additional powers. In addition to the rights, powers and obligations of the Association and the Board of Directors as specified in these By-Laws, the Association and Board shall have such additional rights, powers and obligations as specified in the Declaration.