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BYLAWS
OF
WILLOW WOOD RESIDENTS' ASSOCIATION

Section 1. Meetings

1.1 Annual Meeting. The annual meeting of the members shall be held during the month of September or October at a time designated by the Board of Directors. The agenda of the annual meeting shall include:

- (a) A presentation by the Board of Directors of the budget of the Association for the ensuing fiscal year. For adoption, the budget must be approved by majority vote of the members eligible to vote.
- (b) A report by the Board of Directors of the Association of the assessment for the ensuing fiscal year. Such assessment must be approved by a majority vote of the members eligible to vote.
- (c) The Association Treasurer shall give a financial report of the revenues and expenditures during the past fiscal year and a comparison of such items with the annual budget adopted at the previous annual meeting.
- (d) Such other items as may properly come before the meeting.

1.2 Special Meetings. Special meetings of the members may be called (a) at any time by the Board of Directors, or (b) by members holding in the aggregate one-fifth of the voting power of all members. The secretary shall call a special meeting to be held at a time fixed by the secretary, but not less than ten (10) days nor more than thirty-five (35) days after the secretary shall have received (a) a written request from the Board of Directors, or (b) a petition signed by members holding in the aggregate twenty (20) percent of the voting power of all members. If the secretary neglects or refuses to issue such call, then the call may be issued by (a) any director, or (b) the members who signed the petition.

1.3 Place of Meeting. Meetings of the members shall be held at the registered office of the Corporation unless the Board of Directors by resolution designates a different place for the meeting, in which case the meeting shall be held at the place thus designated.

1.4 Notice of Meeting. The secretary shall cause written notice of the time and place of each annual meeting of the members to be delivered, either personally or by mail, to the members entitled to vote not less than ten (10) nor more than thirty-five (35) days

before the date of the meeting.

1.5 Waiver of Notice. Attendance by a member at a meeting will constitute waiver of the notice requirements.

1.6 Quorum. Members represented in person or by proxy shall constitute a quorum at a meeting of members.

1.7 Action Without Meeting. Any action required or permitted to be taken at any meeting of the members entitled to vote may be taken at any meeting if a consent thereto in writing, setting forth the action so taken, is signed by all members entitled to vote and such written consent is filed with the minutes of proceedings of the members entitled to vote.

Section 2. Board of Directors

2.1 Powers, Number and Term of Office. The affairs of the Corporation shall be managed by a Board of five (5) to seven (7) Directors. The Board of Directors shall be elected by the majority of members entitled to vote. A director shall hold office until the date fixed pursuant to these bylaws for the next annual meeting of the members and until his successor is elected and has accepted the election by either (a) an acceptance in writing, or (b) being present and acting as a Director at either a regular or special meeting of the Board of Directors.

2.2 Vacancies. The office of a Director shall become vacant if he dies or resigns by a writing signed by him and delivered to the Corporation. Any vacancy in the Board of Directors may be filled for the unexpired term by a vote of the majority of the remaining Directors though less than a majority of the whole Board.

2.3 Meeting. A regular meeting of the Board of Directors shall be held immediately after the annual meeting of the members or any special meeting of the members at which a Board of Directors is elected. Special meetings of the Board of Directors may be called by the President or by any two directors.

2.4 Notice-Waiver. Notice of the time and place of each meeting of the Board of Directors shall be served upon or telephoned to each Director at least twenty-four (24) hours, or mailed to each Director at his/her address at least forty-eight (48) hours prior to the time of the meeting. Notice of any meeting of the Board of Directors may be waived either before or after the meeting by any Director. The attendance of any Director at any meeting of the Board of Directors without protesting the lack of proper notice shall be deemed to be a waiver of notice of that meeting.

2.5 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a consent thereto in writing, setting forth the action so taken, is signed by all members of the Board of

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Directors and such written consent is filed with the minutes of proceedings of the Board of Directors.

Section 3. Officers

3.1 Officers. The corporation may have a President, Vice President-Grounds maintenance, Vice President-Block Captains and Activities, Secretary, Treasurer, and (2) Committee Board Members all of who shall be elected by a majority vote of the members eligible to vote. Any two or more offices may be held by the same person except the office of President.

3.2 President The President shall:

- (a) Have general charge and authority over business and affairs of the corporation subject to the direction of the Board of Directors,
- (b) Have authority to preside at all meetings of the Board of Directors.
- (c) Have authority acting alone, except as otherwise directed by the Board of Directors, sign and deliver any document on behalf of the corporation, and
- (d) Have such other powers and duties as the Board of Directors may assign to him/her.

3.3 Vice President-Grounds maintenance. The Vice President-Grounds Maintenance shall:

- (a) Have general charge over all grounds maintenance and upkeep of the subdivision to include the common areas.
- (b) Recommend to the Board of Directors rules pertaining to maintenance of property of the Corporation,
- (c) May perform the duties of the president in his/her absence, and
- (d) Have such other duties and powers as the Board of Directors or the President may assign to him/her.

3.4 Vice President-Block Captains and Activities. The Vice President-Block Captains and Activities shall:

- (a) Manage and assign block captains as directed by the Board of Directors,

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- (b) Disseminate information from the Board of Directors to all residents through the block captains,
- (c) Have general charge of all activities sponsored by the association, and
- (d) May perform the duties of the president in his/her absence, and
- (e) Have such other duties and powers as the Board of Directors or the President may assign to him/her.

3.5 Treasurer. The Treasurer shall:

- (a) Have the custody of all funds and securities of the Corporation,
- (b) Keep an adequate and current account of the corporations affairs and transactions, and
- (c) Have such other duties and powers as the Board of Directors or the President may assign to him/her.

3.6 Secretary. The Secretary shall:

- (a) Issue notices of all meetings for which notice is required to be given,
- (b) Keep minutes of all meetings and have charge of the corporate record books,
- (c) Have such other duties and powers as the Board of Directors or the President may assign to him/her.

3.7 Other Board Members. Other officers and Board members of the corporation shall have such authority and perform such duties in the management of the corporation as the Board of Directors or the President may assign them.

Section 4. Committees

4.1 Committee Appointments. The Board of Directors may authorize the President to appoint such committees as it deems necessary. Committee members shall have such authority and perform such duties in the management of the corporation as the Board of Directors or the President may assign them.

4.2 Committee Duties. Each committee shall work on any matters involving the Corporation activities within its field of responsibility. The committee shall refer all other matters to the appropriate Director or officer of the Corporation. The committee shall report directly to the President or the board of directors.

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Section 5. Assessments

5.1 Definitions. As used in these Bylaws the following terms shall have the following meanings:

- (a) "Assessment" means the amount of the monthly assessment levied from time to time by the Board of Directors.
- (b) "Annual Assessment" shall mean the total amount of assessment for twelve (12) months.
- (c) "Payment Date" shall mean the first day of November of each calendar year.

5.2 Payment of Assessment. Assessments shall be payable with respect to each lot containing a completed dwelling thereof as follows:

- (a) Annual Assessment shall be payable in advance of each Payment Date.
- (b) If a dwelling is sold during the calendar year, the owner of record on the payment date is responsible for the annual assessment.
- (c) No member shall be entitled to a refund of any Assessment upon sale of property.

Section 6. Amendments

6.1 Amendments. The Bylaws of the Corporation may be amended from time to time by a majority vote of the members eligible to vote.

- (a) Proposed amendments may be submitted in writing to the Board of Directors by any member of the Association.
- (b) A copy of all new amendments will be distributed to each Association member.

6.2 Budget Expenditure. The Board of Directors shall submit a proposed budget, for the ensuing fiscal year, at the annual members meeting described in Section 1.1. For adoption, the budget must be approved by majority vote (51%) of the members eligible to vote.

- (a) All expenditures approved by the Board of Directors will be listed in the annual budget.

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- (b) An explanation of all expenditures approved by the Board of Directors not listed in the annual budget that exceed \$999.99 must be sent or distributed to all members. Expenditures may be overturned by a petition containing 51% of the signatures of members entitled to vote. Petitions must be presented to the Board of Directors within thirty (30) days of distribution notice.