

Bylaw Amendments

BOTH AMENDMENTS

PASSED

9/22/98

We will vote on the following bylaw amendments on September 22, 1998:

The current bylaw reads:

4.5 QUORUM Except where otherwise provided, fifty percent (50%) plus one (1), of Class A votes, or fifty percent (50%) plus one (1) of all outstanding votes, either in person or by proxy, shall constitute a quorum for all purposes at any meeting of the Members. If the number of Members necessary to constitute a quorum at any annual or special meeting is not present in person or by proxy, the Members may adjourn. If a quorum is not constituted at any annual or special meetings, an attempt to constitute a quorum will be made at subsequent meetings as follows:

- i. The first meeting will require a seven (7) day written notice prior to the scheduled meeting.
- ii. If a quorum is not constituted, a second seven (7) day written notice must be sent.
- iii. After these attempts to constitute a quorum without success, a last seven (7) day written notice is sent and those present, in person or by proxy, at that meeting shall constitute a quorum.

The proposed change reads:

4.5 QUORUM All members in good standing who attend member meetings either in person or by proxy will constitute a quorum.

The second bylaw to be amended currently reads as follows:

7.4 BUDGET The Board of Directors shall present a Budget at each annual meeting and it shall be approved by a majority vote. Assessments must be equal to or greater than the Budget. However, the Board of Directors must vote to approve the reallocation of funds within the total Budget to cover unforeseen operating contingencies. If all Budget authority is exhausted, the Board of Directors may authorize payment of utilities, taxes, maintenance required to prevent loss in value of the common facilities and any other emergency operating payment. Assessments to cover these expenditures must be approved at the next special or regular meeting or all further expenditures are prohibited.

(continued on next page)

The proposed change reads:

7.4 BUDGET The Board of Directors shall present a Budget at each annual meeting and it shall be approved by a majority vote. Assessments plus available cash reserves must be equal to or greater than the budget. Under no circumstances will cash reserves fall below 25% of the approved annual operating budget. The Board of Directors must vote to approve the reallocation of funds within the total Budget to cover unforeseen operating contingencies. In the event these expenditures cause cash reserves to fall below 25% of the annual operating budget, these funds will be replenished by way of assessments at the next special or annual meeting. If all Budget authority is exhausted, the Board of Directors may authorize payment of utilities, taxes, maintenance required to prevent loss in value of the common facilities and any other emergency operating payment.

******* BOARD OF DIRECTORS POSITIONS *******

We have three vacancies on the Board. Here are a few reasons why YOU should volunteer for a position:

- Heck, it's only one meeting a month.
- The power is simply intoxicating.
- It'll give you a socially acceptable warm, fuzzy feeling.
- You said you wanted to get out more.
- It's a good way to get your mind off the Spice Girls for a while.
- You'll laugh, you'll cry, you'll feel so alive---this stuff is *exciting!*
- You're tired of complaining about how things are done and decide you're the only one who can really fix things in Windview.
- You've been dying to learn the Board's secret handshake.

PLEASE BRING THESE MATERIALS WITH YOU TO THE MEETING.