

BY-LAWS

OF

BELMONT VILLAGE
MAINTENANCE ASSOCIATION, INC.

As approved by a Special Membership Meeting of
Belmont Village Maintenance Association, Inc.
Held on February 11, 2005
Voted and approved on April 30th, 2005.

BY-LAW AMENDMENT RESOLUTION
OF
BELMONT VILLAGE MAINTENANCE ASSOCIATION, INC.

Dated: _____, 2006

WHEREAS, Belmont Village Maintenance Association, Inc., is a not for profit corporation formed under the laws of the State of New York by filing a Certificate of Incorporation with the Secretary of State with New York State on July 27, 1963, and the Office of the Clerk of Onondaga County on the 17th day of May, 1963, in Deed Book 2144, page ---- and

WHEREAS, the members of the association desire to amend and modify the original By-Laws.

RESOLVED, that the By-Laws of Belmont Village Maintenance Association, Inc., be amended and modified as herein set forth below:

BY – LAWS

OF

BELMONT VILLAGE MAINTENANCE ASSOCIATION

BELMONT VILLAGE
MAINTENANCE ASSOCIATION, INC.

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ARTICLE I
Definitions

Section 1. “Maintenance Association” and “Association” shall mean and refer to the membership corporation filed with the NYS Secretary of State on July 27, 1963, as Belmont Village Maintenance Association” as hereinafter provided, for the purpose of owning and maintaining the “Common Areas” aforesaid, as well as maintaining certain portions of the lots as specified within the covenants or as authorized by the charter and/or the by-laws of the said Association.

Section 2. The word “community” shall mean and refer to Belmont Village; as set forth on subdivision maps filed in the Onondaga County Clerk’s office.

Section 3. “Street” shall mean and refer to any street or highway within Belmont Village, dedicated and conveyed to the Town of Clay, but not including private walks, private drives or private ways.

Section 4. “Common Area” shall mean and refer to those areas of land so designated on any subdivision plat or plats recorded or to be recorded for portions of Belmont Village and any supplements or amendments thereto, and which areas of land are to be maintained and used for the benefit of Owners (as hereinafter defined) for the purposes, and subject to the provisions and conditions as hereinafter set forth, and any amendments, modifications or revisions thereof.

Section 5. “Structure” shall mean refer to any building, wholly detached, containing one or more “Dwelling Unit”, as herein defined.

Section 6. “Dwelling Unit” shall mean and refer to each portion of a structure designed and intended for use and occupancy as a residence by a single family.

Section 7. “Dwelling, one-family semi-detached” shall mean and refer to a one family house having a party wall and one side yard sometimes called a “two family dwelling”.

Section 8. “Dwelling, two-family detached” shall mean and refer to a building having two side yards and accommodating but two families with one family living above the other.

Section 9. “Town House” shall mean and refer to a building consisting of a series of non-communicating Dwelling Units having a common wall between each two adjacent units with each unit having separate utility services.

Section 10. “Covenants” shall mean those Protective Covenants set forth in an instrument dated March 27, 1963 and filed in the Onondaga County Clerk’s Office on May 17, 1963 and in Deed Book 2144, Page 264, modified by Amended Declaration dated September 9, 1963 and recorded Onondaga County Clerk’s Office September 10, 1963, Deed Book 2163, page 285.

Section 11. “Lot” shall mean any parcel of Land within Belmont Village on which a Dwelling, Town House or Structure has been erected or is permitted to be erected.

Section 12. “Member” shall mean and refer to membership in the Belmont Village Maintenance Association, Inc.

Section 13. “Owner” shall mean and refer to the record owner, as shown the by the records at the Onondaga County Clerk’s Office, of the free simple title to each lot of land within Belmont Village upon which a Dwelling, Town House or Structure has been erected or is permitted to be erected.

Section 14. “Maintenance Charge” shall mean and refer to each Owner’s share of the costs and expenses of the Belmont Village Maintenance Association in connection with its operations and the carrying out of its purposes as determined by the Board of Directors from time to time.

Section 15. “Site Improvement” shall mean and refer to anything added to or placed or kept upon land in the community.

ARTICLE II
Location

Section 1. The principal office of the Belmont Village Maintenance Association, Inc., shall be located within Belmont Village with a mailing address of P. O. Box 2323, Liverpool, NY 13089, or at such other place as the Board of Directors shall determine from time to time.

ARTICLE III
Members and Voting-Rights

Section 1. Each Owner shall become a Member of the Association by virtue of and immediately upon acceptance of a deed of conveyance for any lot in the Community and shall continue to be a member until such ownership shall terminate or be terminated. Such Owner shall be bound by the Certificate of Incorporation, the Covenants, By-Laws, rules and regulations of the Association and all amendments thereof from time to time, until the member shall cease to be an Owner. All of the owners of each lot shall collectively constitute one membership of the Association.

Section 2. The membership of the association shall be comprised of only one class of members.

Section 3. Each membership shall be entitled to one (1) vote for each lot or dwelling unit owned by such Member as shown on the books of the Association.

Section 4. Each member shall be subject to the payment of such Maintenance charges as shall be determined from time to time by the Board of Directors in accordance with the provisions of Article IV of these By-Laws. Upon termination of any membership by reason of termination of ownership of a Dwelling unit in the community, all liability of such member for the payment of future Maintenance charges and penalties thereafter imposed shall cease and terminate and shall become the liability of the new owner. The new owner shall also become liable for and take title to the property subject to the payment of all accrued and unpaid maintenance charges and penalties.

Section 5. During any period in which a member shall be in default in any payment owing to this Association, such member shall not be entitled to exercise any voting rights or other privileges incident to such membership.

Section 6. Left Intentionally Blank.

Section 7. In the event of the dissolution of this Association, all property, real and personal and all interests therein then owned by this Association shall become the property of the members at the time such dissolution shall become legally effective, as tenants in common, and each such member shall be vested with an undivided interest therein in the proportion which the number of Dwelling Units then owned by such Member bears to the then total number of Dwelling Units in the community; provided, however, that all such property and the undivided interests shall be held by such members, their heirs or successors and assigns, as appurtenant to the property in the community owned by each such member and for the uses and purposes set forth in the Certificate of Incorporation of this Association, the covenants and these By-Laws, notwithstanding such dissolution.

ARTICLE IV

Annual Maintenance Charges and Special Assessments; Collections Thereof

Section 1. Maintenance charges shall be imposed upon and paid by the members in amounts to be determined by the board of directors of the association as herein set forth. The total amount of the annual maintenance charges required by this association for each calendar year shall be estimated by the board of directors, at least one (1) month prior to the beginning of such calendar year. Such estimate may include an amount for unanticipated or under-estimated costs, charges and expenses and deficits incurred in any prior year or years, and may further include amounts to be accumulated in any reserve fund or funds for expenditures which may be required in future years for other than ordinary current maintenance, repairs, costs and expenses. Each such total annual maintenance charge shall be allocated among the owners of Dwelling units. Each annual maintenance charge shall be payable in twelve (12) equal monthly installments beginning on the first day of January of each calendar year and monthly thereafter.

- a) Maintenance Fee increases are to be limited to no more than 20% in any one year and a total of 50% over a five year period.

Section 2. The board of directors is empowered to assess and collect special assessments in addition to the annual maintenance charges. Such special assessments to be fixed, established and collected from time to time as determined by the board of directors and approved by majority vote of members at a general or special meeting of the membership. Special assessments shall be used exclusively for the purpose of promoting the health, safety and welfare of the owners and residents in the community including but not limited to payment of taxes, insurance, repair, replacement, the cost of labor, equipment, materials, management and supervision thereof, the cost of lawn and landscaping maintenance and necessary capital improvements.

Section 3. If an assessment or special assessment is not paid on the date when due, as fixed by the board of directors, then such assessment shall become delinquent and the member shall be in default.

Such delinquent assessment shall thereupon become a continuing lien on the member's lot which shall bind such property in the hands of the member, his heirs, devisees, personal representatives and assigns, together with such interest thereon and cost of collection including any and all legal fees thereof as hereinafter provided.

Such lien shall be prior to all other liens except: (a) tax or assessment liens on the lot by the taxing subdivision of any governmental authority, including but not limited to state, county and school district taxing agencies; and (b) all sums unpaid on any institutional first mortgage of record encumbering the lot.

The personal obligation of the member who was the owner of the lot when the assessment fell due to pay such assessment, however, shall remain his personal obligation until paid and additionally the obligation shall pass to his successors in title.

In the event of a delinquent assessment or delinquent special assessment or a member in default, the board of directors of Belmont Village Maintenance Association, Inc., shall proceed to collect the delinquent assessment and/or remedy the default using any one or more of the following rights and remedies:

- a) The board of directors may, at its sole option, declare the assessment on said member's lot for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the board shall send notice to the delinquent member giving him a five-day grace period in which to make his payment.
- b) The board may charge the delinquent member a fee of not more than fifty dollars (\$50.00) per month to cover the additional burden to the board occasioned by the lack of timely payment.
- c) The board may seek a money judgment or injunctive relief in a court of competent jurisdiction.
- d) Interest at the highest legal rate may also be collected by the board on the assessment from its due date to the date payment is actually received from the member.
- e) If any sum, charge or assessment shall remain unpaid for thirty (30) days after the giving of notice by the board that the payment is overdue, the board may, after fifteen (15) days notice to the owner's mortgager, if any, then proceed to foreclose the lien encumbering the lot, in the same manner as the foreclosure of a mortgage.
- f) In the event the member does not pay the assessment required be paid by him within (30) days of its due date, said sum shall bear interest at the highest legal rate from its due date.
- g) The defaulting member shall be liable for the association's reasonable costs and reasonable attorney's fees incurred by it incident to collection of the delinquency or enforcement of such lien.
- h) The board of directors may, from time to time, adopt reasonable rules and regulations to further define or supplement these collection and enforcement remedies.

Each member for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default, regardless of the harshness of the remedy available to the Association, and regardless of the availability of other, equally adequate legal procedures. It is the intent of all members to give the association a method and procedure which will enable it all times to operate on a business like basis, to collect those monies due and owing it from members and to preserve each member's right to enjoy their lot and building constructed thereon free from unreasonable restraint.

Section 4. Any surplus funds remaining in the association at the end of any calendar year may, at the discretion of the board of directors may be deposited to a reserve fund established by the association or be refunded in whole or in part to the then members in the proportion which the maintenance charge or charges for that calendar year paid for each dwelling unit bears to the total of the maintenance charges which were imposed and paid for such calendar year, or may be applied in the said proportion as a credit to future maintenance charges to become payable by each member for each dwelling unit. In the event that any refunds or credits against future maintenance charges are to be made or given, the amount thereof to which any such member shall be entitled may be applied toward the payment of any indebtedness of such member to this association.

ARTICLE V
Member's Meetings

Section 1. All meetings of the members shall be held at the principal office of the association or at such other place within the county of Onondaga, New York, as a majority of the board of directors shall determine from time to time. In addition, no Annual, Special or Board meeting may be held on a national holiday or weekend. In addition all members and residents of Belmont Village Maintenance Association shall have the right to attend all Board Meetings and Member Meetings.

Section 2. The annual meeting of the members shall be held in the month of October or the month of November in each year at a day, time and place set by the board of directors. No annual or special board meeting will take place on a major holiday or weekend day (Saturday or Sunday). At such meetings the members shall elect directors and transact such other business as may come before the meeting.

Section 3. Special meetings of the members may be called at any time for any purpose or purposes by the president, or by a majority of the board of directors or by not less than twenty percent (20%) of all of the then members entitled to vote at the meeting called. At any time upon written request of any person or persons entitled to call a special meeting, it shall be the duty of the secretary to call a special meeting of the members entitled to vote thereat, but not less than ten (10) nor more than fifteen (15) days after the receipt of the request. If the secretary shall neglect or refuse to issue such call, the person or persons authorized to and making the request may do so. All requests for special meetings shall be in writing and shall specify the purpose or purposes thereof. The business to be transacted at all special meetings shall be limited to the purpose or purposes set forth in the notice thereof and matters germane thereto.

Section 4. Written notice of each meeting of the members shall be given by or at the direction of the secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the association or supplied by such member to the association for the purpose of notice. Such notice shall specify the place, day and of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 5. The president, or in his/her absence, the vice-president, secretary or treasurer shall preside at all such meetings.

Section 6. At every meeting of the members, each member present, in person or by proxy, and entitled to vote thereat, shall have the right to cast one (1) vote for each lot or dwelling unit in the community owned by such member as shown on the books of the association. Subject to the limitation set forth in Article III, Section 3, of this By-Laws, the vote of the majority of the number of votes represented and entitled to vote at such meeting shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of statute or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control.

Section 7. All proxies shall be in writing and shall be filed with the secretary and by her/him entered of record in the minutes of the meeting. A member may appoint only his or her spouse or another member as his/her or its proxy.

Section 8. Either before or after any meeting, a member may, in writing, waive notice of such meeting. Such waiver of notice in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting, neither the business to be transacted at, nor the purpose of, the meeting need be specified in the waiver of notice of such meeting.

Section 9. Attendance of a member, either in person or in proxy, at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was lawfully called or convened.

Section 10. A quorum for the transaction of business shall consist of 11 members having voting rights, or their proxies, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws. If, however, such quorum shall not be present at any meeting, the members entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at such meeting, until a majority aforesaid shall be present or be represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally called.

Section 11. At each meeting of the members, all members entitled to vote thereat shall appear as such on the books of the association at the date fixed by the board of directors as a record date for the closing of the books or at the dated fixed by the board of directors as a record date for the determination of the members entitled to notice of and to vote at such meetings; provided, however, that anyone appearing on the books of the association as acting in a representative or fiduciary capacity may vote thereat upon submission of proof of his fiduciary capacity and authority.

Section 12. The order of business at all meetings of the members shall, unless otherwise determined by action of the members present or represented, be as follows:

- (a) Roll call/sign in sheet
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Election of inspectors and Sergeant at Arms
- (e) Reports of officers
- (f) Reports of committees
- (g) Election of directors
- (h) Unfinished business
- (i) Vote on next years Budget

If budget were defeated, the contingency budget would be the prior year's budget plus the Consumer's Price Index percentage for the prior year. The board, with a 2/3 majority may override the defeat of the proposed budget.

- (j) New business

ARTICLE VI
Directors

Section 1. The business and affairs of the Association shall be managed by a maximum board of up to seven (7) directors, with a minimum number of five (5) directors, all of who shall be residents of Belmont Village, with an additional member who represents the interests of the landlords. The representative of the landlords will not have a voting privilege.

Section 2. Each director shall be elected at the annual meeting to serve a three-year term and shall hold office until his successor shall have been elected and qualified.

Section 3. Directors shall be elected for staggered terms so that their terms do not expire at the same time.

Section 4. Vacancies on the board of directors shall be filled by a majority of the remaining members of the board, and each person so elected shall complete the remainder of the original term of the director he/she replaced.

Section 5. Any one or more of the directors may be removed with or without cause by the vote of two-thirds of the members entitled to vote at any duly held regular or special meeting of the members, and a successor may be elected by majority vote to fill the vacancy thus created.

Section 6. No person shall receive compensation for acting as a director but may receive compensation for services rendered to or for the association in any other capacity.

Section 7. The board of directors may exercise all such powers of the association, and may do all such acts and things, as are by law or by these By-laws directed or required to be exercised and done by the members.

Section 8. The board of directors shall require that all officers and employees of the association handling association bonds and affairs shall furnish fidelity bonds in such amounts, as the board shall determine. The association shall pay the premiums on such bonds.

Section 9. A Code of Ethics that is to be signed by each board member, whether director or officer will be signed and run concurrently to the director/officer's term of office/appointment. This document will be maintained in the BVMA files. It was decided that the code of ethics would be the signed and notarized copy of the Membership Agreement, the Rules and Regulation document and a signed copy of the ByLaws is to be maintained in the village office, so that each director and officer is knowledgeable about the governing rules of our village.

Section 10. Conflict of Interest Policy

It is agreed that all Directors and Officers have three basic duties to the association: obedience, diligence and loyalty.

a) Obedience

Directors and Officers must contain their activities within the powers conferred upon their corporation by its charter and within powers conferred upon them or as restricted by the articles of incorporation, code of regulations and bylaws. If a director's behavior exceeds his/her authority, it may be challenged. Stated differently, directors should obey the law and take reasonable steps to assure the corporation is also obeying the law.

b) Diligence

The duty of "diligence" is sometimes stated as the standard of care to be exercised. Generally the director is required to discharge his or her duties:

- (1) In good faith;
- (2) With the care that an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (3) In a manner reasonably believed to be in the best interest of the corporation.

c) Loyalty/Fiduciary

The third duty, "loyalty" or "fiduciary" contemplates that a director must refrain from engaging in his/her personal activities in such a manner as to injure or take advantage of the corporation. Directors have a fiduciary duty to promote the interests of the corporation. As a general proposition, it may be stated that directors may not make secret or private profits out of their official positions, and must give to their corporation the benefit of any advantages they obtain in their official positions. Once self-dealing or bad faith is demonstrated, the duty of the loyalty supercedes the duty of diligence, and the directors must prove that their activities were fair and reasonable to the corporation.

Section 11. Regular meeting of the board of directors may be held at such time and place as shall be determined by a majority of the directors. Notice of regular meetings of the board of directors shall be given to each director, personally or by mail or by telephone, at least five (5) days prior to the day fixed for such meeting and no Annual, Special or Board meeting will be held on a National holiday or Weekend. Additionally all members and residents of the Belmont Village Maintenance Association shall have the right to attend all Board meetings and Member meetings.

Section 12. Special meetings of the board of directors may be called by the president on not less than five (5) days notice to each director, either personally or mail or facsimile or by telephone, which notice shall state the date, time, place and purposes of the meeting. Special meetings of the board of directors may also be called in like manner and upon like notice on the written request of at least three (3) directors. All members and residents of the Belmont Village Maintenance Association shall have the right to attend all Board meetings and Member meetings.

Section 13. Either before or after any meeting of the board of directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board shall be a waiver by him of notice of the time and place thereof. If all the directors are present at any meeting of the board, except for the purpose of objecting the transaction of any business for good and lawful cause, no notice shall be required and any business may be transacted at such meeting.

Section 14. At all meetings of the board of directors, a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors. If, at any meeting of the board of directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, if a quorum is present any business, which might have been transacted at the meeting as originally called, may be transacted without further notice.

Section 15. If all the directors shall severally or collectively consent in writing duly filed with the secretary to any action to be taken by the association, such action shall be as valid as though it had been authorized at a meeting of the board of directors.

Section 16. The board of directors shall have the following powers and duties in addition to those vested in it under the law, the Certificate of Incorporation and these By-Laws:

- (a) To appoint, employ and remove at any time any agent or employee of the association; and to prescribe the duties of and fix the compensation for any agent or employee of the association. Nothing contained in these By-laws shall be construed to prohibit the employment of any member, officer or director of the association in any capacity whatsoever.
- (b) To exercise for the association all powers, duties and authority vested in or delegated to this association or which it may lawfully exercise, in carrying out or in furtherance of its purposes.

- (c) To establish, determine and impose maintenance charges upon members as set forth in these By-laws and to establish, determine and impose penalties for non-compliance with these covenants or By-laws.
- (d) To submit at each annual meeting of the members a statement of the operation of the association during the preceding year, together with a report of the general financial condition of the association. Copies of such annual financial reports shall be sent to each member with the notice of annual meeting.
- (e) To make or cause to be made a proposed budget for the ensuing year, a copy of which shall be mailed to each member at least ten (10) days prior to the annual meeting.
- (f) To elect all officers of this association and to fill all vacancies which may occur.

ARTICLE VII
Officers

Section 1. The officers of the association shall be a President, a Vice-President, a Secretary and a Treasurer and such other officers as the board of directors may create by resolution from time to time. Any officer may be removed by a majority of the entire board of directors at any time. All of said officers shall be elected by the board of directors and each such officer shall hold office until his/her successor is elected and qualified. No persons may be an officer or director, who shall not be a member and a resident of the association/community.

Section 2. The election of officers shall take place at the first meeting of the board of directors following each annual meeting of the members.

Section 3. Refer to Article VI, Section 9 and 10, Officers are held to the same Values.

Section 4. The president shall be the chief operating officer of the association. He/She shall preside at all meetings of the members and of the board of directors. He/She shall have general and active management of the business of the association.

Section 5. The vice-president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president. He/She shall also perform such other duties as shall from time to time be delegated to him/her by the board of directors.

Section 6. The secretary shall keep the minutes of all meetings of the board of directors and the minutes of all meetings of the members of the association; he/she shall have custody of the seal of the association; and shall have charge of such of the books and papers as the board of directors may direct, all of which shall, at reasonable times and for reasonable purposes, be open to the examination of any member, officer or director, upon application at the office of the association during business hours.

Section 7. The treasurer shall have custody of the association funds and securities and shall cause full and accurate accounts of receipts and disbursements to be kept in books belonging to the association. He/she shall deposit all moneys and other valuable effects in the name, and to the credit of, the association in such depositories as may from time to time be designated by the board of directors.

Section 8. An assistant secretary, if appointed, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and such other duties as shall be delegated to him/her by the board of directors.

Section 9. An assistant treasurer, if appointed, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer, and such other duties as shall be delegated to him by the board of directors.

Section 10. No person shall receive any compensation for acting as an officer of the association but may receive compensation for services rendered to or for the association in any other capacity.

ARTICLE VIII
Miscellaneous

Section 1. All bills payable, notes, checks or other negotiable instruments, and all contracts of the association shall be made in the name of the association, and shall be executed by the president or vice president and/or by the secretary or treasurer, unless otherwise authorized by the board of directors.

Section 2. 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 3. No contract or other transaction between this association and any other corporation, firm or individual, and no act of the directors, officers or members of the association shall, in any way, be affected or invalidated by the fact that any of the members, directors or officers of the association is monetarily or otherwise interested as an owner, director, officer or otherwise in such other corporation or; provided that such fact shall be disclosed to the board of directors; and any director of the association who is also shareholder, director, employee or officer of such other corporation or a member, employee or owner of such other firm, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the board of directors of the association which shall authorize such contract or transaction with like effect as if he were not such shareholder, director, officer, member, employee or owner of such other corporation or firm, or were not so interested.

Section 4. Any contract greater than \$2,000 per year requires competitive bidding unless emergent in nature, and then either result must have 2/3 approval of the complete Board of Directors (all board members must be present).

Section 5. Any unbudgeted expense \$2,000 and over, requires a special meeting of the membership with 2/3 majority approval vote unless emergent in nature then 2/3 majority approval of the complete Board of Directors and then a special meeting is overridden.

Section 6. Directors will be limited to two (2) consecutive terms in office with each term being for a period of three (3) years, unless the membership with a two-thirds majority approval overrides this directive based on the performance of the director/officer or in the event the association would be placed in harms' way by the limit of terms.

ARTICLE IX
Amendments

Section 1. These By-laws may be altered, amended or repealed, at any time regular or special duly held meeting of the members by the vote of the majority of the number of votes entitled to be voted thereat; but no alteration, amendment or repeal shall be made at any meeting unless the notice of such meeting shall specify the proposed alteration, amendment or repeal as the purpose, or one of the purposes of the meeting.