

LAKE PARK VILLAGE I HOMEOWNERS
ASSOCIATION

Bylaws

Amended

12/6/2017

BYLAWS FOR LAKE PARK VILLAGE I HOMEOWNERS' ASSOCIATION

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BYLAWS FOR LAKE PARK VILLAGE I HOMEOWNERS' ASSOCIATION

ARTICLE 1 GENERAL PROVISIONS

1.1 DEFINED TERMS.

Capitalized terms used in these Bylaws without definition shall have the meanings specified for such terms in the Second Amendment to Declaration of Horizontal Property Regime and Covenants, Conditions and Restrictions for Lake Park Village I recorded in Docket 13749, commencing at page 49, records of Maricopa County, Arizona, as amended from time to time (the "Declaration"). As used in these Bylaws, "Member" means a Person who is a member of the Association.

1.2 PRINCIPAL OFFICE.

The principal office of the Association shall be located at the known place of business of the Association designated in the Articles or such other place as may be designated from time to time pursuant to Arizona law. Meetings of Members and the Board of Directors may be held at the principal office of the Association or at such other place as may be designated by the Board of Directors.

1.3 CONFLICTING PROVISIONS.

In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

1.4 DESIGNATION OF FISCAL YEAR.

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

1.5 AMENDMENT.

These Bylaws may be amended by the Board of Directors.

1.6 NOTICES.

All notices, demands, statements or other communications required to be given or served under these Bylaws shall be in writing and shall be deemed to have been duly given and served if delivered personally or sent by United States mail, postage prepaid, (i) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (ii) if to the Association, the Board of Directors or to the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. A notice given by mail shall be deemed to have been received by the person to whom the notice was addressed on the earlier of the date the notice is actually received or three days after the notice is mailed. If a Unit is owned by more than one person, notice to one of the Unit Owners shall constitute notice to all Unit Owners of the same Unit

1.7 FINANCIAL RECORDS.

Following the close of each fiscal year, the Board shall cause to be prepared an annual financial report for the previous fiscal year consisting of the following information:

- A balance sheet;
- An operating (income) statement; and
- A statement of changes in financial position for the fiscal year.

The annual financial report shall be prepared by a certified public accountant and shall be on an audited, reviewed or compiled basis, as the Board determines.

1.8 PRIOR BYLAWS SUPERSEDED.

These Bylaws shall supersede in their entirety all prior Bylaws of the association, and any amendments thereto

ARTICLE 2 MEETINGS OF MEMBERS

2.1 ANNUAL MEETING

An annual meeting of the Members shall be held during each calendar year. The date, time and place of each annual meeting of the Members shall be determined by the Board of Directors.

2.2 SPECIAL MEETINGS.

Special meetings of the Members may be called at any time by the President or by a majority of the Board of Directors or by Unit Owners having at least twenty-five percent (25%) of the votes in the Association.

2.3 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 each notice, postage prepaid, no fewer than ten (10) nor more than sixty (60) days before such meeting to each Member 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 hour of the meeting, and, in the case of a special meeting, the items on the agenda including the general nature of any proposed amendment to the Declaration or the Bylaws, any budget changes and any proposal to remove a director or officer.

When a meeting is adjourned to another date, time or place, a notice of the new date, time or place is not required if the new date, time or place is announced at the meeting before adjournment. At the adjourned meeting, the Association may transact any business which might have been transacted at the original meeting. If a new record date for the adjourned meeting is or must be fixed under Subsection 2.8, the Association shall give notice of the adjourned meeting to persons who are Members as of the new record date.

A Member's attendance at a meeting waives objection to the lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting and transacting business at the meeting. In addition, a Member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter at the time it is presented.

2.4 QUORUM

Except as otherwise provided in the Articles, the Declaration or these Bylaws, the presence in person or by proxy of Members entitled to cast one-third (1/3rd) of the votes entitled to be cast by Members whose voting rights have not been suspended shall constitute a quorum at all meetings of the Members. If a quorum shall not be present at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time until a quorum shall be present.

2.5 MULTIPLE OWNERS.

If only one of the multiple Unit Owners of a Unit is present at a meeting of the Association, he is entitled to cast all the votes allocated to that Unit. If more than one of the multiple Unit Owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Unit Owners. There is majority agreement if any one of the multiple Unit Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Unit Owners of the Unit.

2.6 PROXIES.

Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each Unit Owner of the Unit may vote or register protest to the casting of votes by the other Unit Owners of the Unit through a duly executed proxy. A Unit Owner may not revoke a proxy except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. The proxy is revoked on presentation of a later dated proxy executed by the same Unit Owner. A proxy terminates one year after its date, unless it specifies a shorter term or unless it states that it is coupled with an interest and is irrevocable.

2.7 SUSPENSION OF VOTING RIGHTS

In the event any Unit Owner is in arrears in the payment of any assessment, monetary penalties or other fees and charges due under the terms of the Condominium Constituent Documents for a period of thirty (30) days, the Unit Owner's right to vote as a member of the Association shall be automatically suspended and shall remain suspended until all payments, including accrued interest and attorneys' fees, are brought current, and for a period not to exceed sixty (60) days for any infraction of the Condominium Constituent Documents.

2.8 RECORD DATE

For any meeting of the Members, the Board of Directors shall fix a date as the record date for determining the Members entitled to notice of the meeting. If the Board of Directors fails to fix a record date for any meeting of the Members, the record date for determining the Members entitled to notice of the meeting shall be the business day before the day on which the notice of the meeting is given. The Board of Directors shall also fix a date as the record date for determining the Members entitled to vote at a meeting of the Members. If the Board of Directors fails to fix such a record date, the Members on the date of the meeting who are otherwise eligible to vote are entitled to vote at the meeting.

A determination of Members entitled to notice of or to vote at a membership meeting is effective for any adjournment of the meeting, unless the Board of Directors fixed a new date for determining the right to notice or the right to vote. The Board of Directors shall fix a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date that is more than seventy (70) days after the record date for determining Members entitled to notice of the original meeting.

The Board of Director shall fix a date as the record date for the purpose of determining the Members entitled to exercise any rights in respect of any other lawful action of the Members. If a record date is not fixed by the Board of Directors, Members at the close of business on the day on which the Board of Directors adopts the resolution relating to that record date, or the sixtieth (60th) day before the date of other action, whichever is later, are entitled to exercise those rights.

The record date fixed by the Board of Directors under this Section shall not be more than seventy (70) days before the meeting or action requiring a determination of Members.

2.9 ORGANIZATION AND CONDUCT OF MEETING.

All Members attending a meeting of the Members shall register with the Secretary (or such person or persons as may be designated by the Secretary) prior to commencement of the meeting, and all proxies must be filed with the Secretary (or such person or persons as may be designated by the Secretary) prior to commencement of the meeting. The chair of the meeting may appoint any person (whether or not a Member of the Association) to act as Recording Secretary. The chair of the meeting shall have the authority to determine the

order of business to be conducted at the meeting and to establish reasonable rules for expediting the business of the meeting.

2.10 ACTION BY WRITTEN BALLOT

Any action that the Association may take at any annual, regular or special meeting of the Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. All solicitations for votes by written ballot shall: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of directors; and (3) specify the time by which a ballot must be delivered to the Association in order to be counted, which time shall not be less than three (3) days after the date that the Association delivers the ballot. Once a written ballot has been received by the Association, the ballot may not be revoked. Approval by written ballot pursuant to this Section is valid only if both the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes which would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

2.11 ACTION BY WRITTEN CONSENT

The Members may approve any action required or permitted by law that requires the Members' approval without a meeting of the Members if the action is approved by Members holding at least a majority of the voting power in the Association, unless the Declaration, Articles, these Bylaws or applicable law require a different amount of voting power. The action shall be evidenced by one or more written consents describing the action taken, signed by those Members representing at least the requisite amount of the voting power, and delivered to the Association for inclusion in the minutes or filing with the corporate records of the Association.

If not otherwise fixed by the Board of Directors pursuant to Section 2.8, the record date for determining Members entitled to take action without a meeting is the date the first Member signs the consent to the action. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document. Written notice of Member approval pursuant to this Section shall be given to all Members who have not signed the written consent. Unless otherwise specified in the consent or consents, the action is effective on the date that the consent or consents are signed by the last Member whose signature results in the requisite amount of the voting power. Any Member may revoke the Member's consent by delivering a signed revocation of the consent to the President or Secretary before the date that the consent or consents are signed by the last Member whose signature results in the requisite amount of the voting power.

2.12 VOTING REQUIREMENTS

Unless otherwise provided in the Association Documents, if a quorum is present at a meeting of the Members, the affirmative vote of a majority of the votes represented and voting is the act of the Members. The vote for each Unit must be cast as a Unit, and fractional votes shall not be permitted.

ARTICLE 3 BOARD OF DIRECTORS

3.1 NUMBER AND QUALIFICATION

The affairs of the Association shall be managed by a board of directors consisting of five (5) directors. All directors must be adult Unit Owners or an adult officer, director, partner or beneficiary of a Unit Owner which is a corporation, partnership or trust. Furthermore, the unit associated with the director must not be in arrears in the payment of any assessment, monetary penalties or other fees and charges due under the terms of the Condominium Constituent Documents. If the unit associated with a director becomes delinquent in payment for more than 60 days, the associated director(s) is (are) disqualified and their position(s) on the board becomes vacant.

3.2 ELECTION AND TERM OF OFFICE.

Directors shall be elected by the Members at the annual meeting. The directors shall serve staggered terms of office, three (3) elected in even numbered years and two (2) elected in odd numbered years. All directors elected by the Members shall serve a term of two (2) years. Despite the expiration of a director's term, a director shall continue to hold office until the director's successor is elected, designated or appointed and qualified, until the director's resignation or removal or until there is a decrease in the number of directors.

3.3 RESIGNATION OF DIRECTORS.

A director may resign at any time by delivering written notice to the Board of Directors, its presiding officer or the Association. A resignation is effective when the notice is delivered unless the notice specifies a later effective date or event. If a resignation is made effective at a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

3.4 REMOVAL.

At any annual or special meeting of the Members any one or more of the members of the Board of Directors may be removed from the Board of Directors, with or without cause, by Members having more than two-thirds (2/3) of the votes entitled to be cast by the Members present in person or by proxy at the meeting, and a successor shall then and there be elected to fill the vacancy thereby created.

3.5 COMPENSATION.

No director shall receive compensation for any service he may render to the Association which is within his duties as a director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties. A director may receive compensation for services rendered to the Association which are outside his duties as a director if the payment of such compensation is approved by all of the other directors.

3.6 ACTION TAKEN WITHOUT A MEETING.

The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all the directors. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors. Any action taken by the Board of Directors pursuant to this Section shall be effective when the last director signs the consent, unless the consent specifies a different effective date

3.7 VACANCIES

Except for vacancies caused by the removal of a member of the Board of Directors by a vote of the Unit Owners as set forth in Section 3.4, all vacancies in the Board of Directors shall be filled by a vote of a majority of the remaining directors though less than a quorum or by a sole remaining director. Any person so elected shall serve the unexpired portion of the prior director's term. Any newly created directorship shall be deemed a vacancy. Any person elected to fill such a vacancy shall serve until the next annual meeting of the members.

3.8 MEETINGS

If the time and place of a meeting of the Board of Directors is fixed by the Board of Directors, the meeting is a regular meeting. All other meetings of the Board of Directors are special meetings. Regular meetings of the Board of Directors may be held with or without notice to the directors of the date, time, place or purpose of the meeting.

Special meetings of the Board of Directors may be called by the President on two (2) business days' notice to each director, given in writing, by hand delivery, mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly on the director's arrival at the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

A director may participate in a regular or special meeting of the Board of Directors through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, and a director participating in a meeting by such means is deemed to be present in person at the meeting.

Notice of meetings of the Board of Directors shall be given to the Members of the Association within such time and in such manner as is required by law.

3.9. QUORUM AND VOTING.

A majority of the prescribed number of directors shall constitute a quorum for the transaction of business. If a quorum is present when a meeting is convened, the quorum shall be deemed to exist until the meeting is adjourned, notwithstanding the departure of one or more directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors unless the Articles or Bylaws require the vote of a greater number of directors.

A director who is present at a meeting of the Board when corporate action is taken is deemed to have assented to the action taken unless either: (1) the director objects at the beginning of the meeting or promptly on the director's arrival to holding it or transacting business at the meeting; (2) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (3) the director delivers written notice of the director's dissent or abstention to the presiding officer of the meeting before its adjournment or to the Association before 5:00 P.M. on the next business day after the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Each director shall have one (1) vote. A director may vote in person or by proxy. A director may appoint a proxy to vote or otherwise act for the director by signing an appointment form, either personally or by the director's attorney-in-fact. Only another director may be appointed as the proxy of a director. The appointment does not relieve the director of liability for acts or omissions imposed by law on directors. An appointment of a proxy is effective when received by the Secretary. An appointment is valid for one (1) month unless a different period is expressly provided in the appointment form. An appointment of a proxy is revocable by the director. The death or incapacity of a director appointing a proxy shall not affect the right of the Association to accept the proxy's authority unless written notice of death or incapacity is received by the Secretary before the proxy exercises its authority under the appointment. Subject to any express limitation on the proxy's authority appearing on the face of the appointment form, the Association is entitled to accept the proxy's vote or other action as the vote of the director making the appointment

3.10 POWERS AND DUTIES.

The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may exercise all corporate powers of the Association, subject to any limitation set forth in the Condominium Constituent Documents. The duties of the Board of Directors shall include, without limitation:

- (1) Open bank accounts on behalf of the Association and designate the signatories thereon;
- (2) Make, or contract for the making, of repairs, additions to, improvements to or alterations of the Condominium Project and repairs to the Common Elements, in accordance with the Condominium Constituent Documents, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- (3) In the exercise of its discretion, enforce by legal means the provisions of the Condominium Constituent Documents;
- (4) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair, replacement of the Common Elements and provide services for the Condominium Project, 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;
- (5) Provide for the operation, care, upkeep and maintenance of all of the Common Elements and services of the Condominium Project and borrow money on behalf of the Association when required in connection with any one instance relating to the operation, upkeep and maintenance for the Common Elements;
- (6) Prepare and adopt an annual budget for the Association prior to the commencement of each fiscal year;
- (7) Subject to approval by the Majority of Owners as provided in Section 6.12 of the Declaration, adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the Members and their guests, lessees, invitees and family members thereon;
- (8) Suspend the voting rights and the right to use of the Common Elements of a Member;
- (9) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of the Condominium Constituent Documents;
- (10) Employ, hire and dismiss such employees as they deem necessary and to prescribe their duties and their compensation;

- (11) Cause to be kept 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 statement is requested in writing by any Member entitled to vote;
- (12) Supervise all officers, agents and employees of the Association and see that their duties are properly performed;
- (13) Levy assessments in accordance with the Declaration and Section 3.11 below and take all necessary action to collect such assessments;
- (14) As required by the Declaration, issue, or cause an appropriate officer to issue upon demand to any person, a certificate setting forth whether or not any assessment has been paid;
- (15) Procure and maintain adequate property liability and other insurance as required by the Declaration;
- (16) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (17) Cause the Common Elements to be maintained, as more fully set forth in the Declaration; and
- (18) Impose reasonable monetary penalties for violations of the Declaration or the rules and regulations after the Owner is given notice and an opportunity to be heard.

3.10.1 MANAGING AGENT

The Board of Directors may employ for the Association a "Managing Agent" at a compensation established by the Board of Directors. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, all of the duties listed in the Declaration and these Bylaws except for such duties and services that under applicable law or the Declaration may not be delegated to the Managing Agent. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors or the officers of the Association by the Act, the Declaration and these Bylaws other than the following powers:

- (1) To adopt the annual budget, any amendment thereto or to assess any Common Expenses;
- (2) To adopt, repeal or amend rules;
- (3) To designate signatories on Association bank accounts;
- (4) To borrow money on behalf of the Association;
- (5) To acquire and mortgage Units;
- (6) To allocate Limited Common Elements.

3.11 ASSESSMENTS.

The Board shall determine the total amount of the regular assessment based on the budget adopted by the Board for each fiscal year. Each Unit Owner's share of the total regular assessment shall be established based on each Unit's percentage ownership interest in the Common Elements. Installments of the regular assessment shall be due on the first day of each month and shall be delinquent if not paid by the twenty-fifth (25th) day of the month. The Board may establish a late charge for any payment that is delinquent.

The Board, without a vote of the Members, may increase the regular assessment from year to year by five percent (5%) of the regular assessment for the immediately preceding fiscal year. The regular assessment may only be increased above the amount by which the Board may increase the regular assessment without a vote of the Members if the increase is approved by the affirmative vote of Members holding more than fifty percent (50%) of the votes cast with respect to the proposed increase in the regular assessment.

ARTICLE 4 OFFICERS AND THEIR DUTIES

4.1 ENUMERATION OF OFFICERS.

The principal officers of the Association shall be the president, vice president, the secretary, and the treasurer. The Board of Directors may create such other offices as the affairs of the Association may require. All officers shall be elected by the Board of Directors. The President must be a member of the Board of Directors.

4.2 ELECTION OF OFFICERS.

The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

4.3 TERM.

The Officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

4.4 RESIGNATION AND REMOVAL.

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

4.5 VACANCIES

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

4.6 MULTIPLE OFFICES.

Any two or more offices may be held by the same person except the offices of President and Secretary.

4.7 POWERS AND DUTIES.

To the extent such powers and duties are not assigned or delegated to the Managing Agent pursuant to Section 3.10, the powers and duties of the officers shall be as follows:

President The president shall be the chief executive officer of the Association; shall preside at all meetings of the Board of Directors or the Members; shall see that orders and resolutions of the Board of Directors are carried into effect; deposit monies in bank accounts of the Association; and shall generally manage the business of the Association.

Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members; and, in general, perform all the duties incident to the office of treasurer.

4.8 OFFICERS AUTHORIZED TO EXECUTE AMENDMENTS TO DECLARATION.

Any Amendments to the Declaration or the Plat which are required by the Condominium Act or the Declaration to be executed by the Association may be executed by either the President or Vice-president of the Association.

CERTIFICATION

I hereby certify that I am the duly elected Secretary of the Lake Park Village I Homeowners' Association and that the foregoing Bylaws were duly adopted by the Board of Directors of the Association on the 6th Day of December 2017.



Karen Dobel

Secretary