

**NOTE:** New wording is shown as being double-underlined, and deleted wording is shown as being ~~stricken through~~, except when substantial rewording of an item is needed, in which case owners need to refer to the existing wording in the Bylaws.

PROPOSED AMENDED AND RESTATED BYLAWS ~~BY LAWS~~ OF THE  
SHADOW RUN HOMEOWNERS' ASSOCIATION, INC.

(Draft as of March 16, 2022)

These Amended and Restated Bylaws supersede and replace in their entirety the original Bylaws which were recorded as Exhibit "D" to the Revitalized Declaration of Protective Covenants and Restrictions Shadow Run – Unit One and Unit Two in Official Records Book 21444, Page 3, of the Public Records of Hillsborough County, Florida, and as they may have been subsequently amended.

**ARTICLE I  
NAME AND LOCATION**

~~Section 1.~~ The name of this corporation shall be the SHADOW RUN HOMEOWNERS' ASSOCIATION, INC.

~~Section 2.~~ Its principal place of business shall be at the residence of the current Secretary. The mailing address will be PO Box 916, Riverview, Florida 33568.

**ARTICLE II  
PURPOSE**

~~Section 1.~~ This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617, Florida Statutes 1971, for the purposes stated in its Articles of Incorporation.

**ARTICLE III  
MEMBERS**

**Section 1.** All of the owners of real estate parcels in Shadow Run Unit One and Unit Two as recorded in Hillsborough County Florida PLAT book 46, Page 24 and PLAT book 47, page 47, shall be members in this corporation. Upon recording of a deed or other instrument establishing a change of record title to a parcel in the development, the new owner designated by said instrument, shall become a member of the corporation and the membership of the prior owner shall be thereby terminated.

**Section 2.** The owner or owners of each individual parcel shall be entitled to one (1) vote per parcel in the affairs of the corporation and such vote shall be exercised in the manner set forth herein. ~~providing they are members in good standing as per Article VII, Section 6.~~

**Section 3.** No other person or legal entity may be a member of the corporation or vote on its affairs.

## ARTICLE ~~II~~ MEMBERS' MEETINGS

**Section 1.** The annual meeting of the members shall be held every year at 7:00 p.m. Eastern Daylight Time on the 3<sup>rd</sup> Monday in during the months of April or May at a location or in a manner as determined by the Board of Directors. ~~at the principal office of the corporation, or at such other place within or without the State of Florida as may be set forth in the notice of said meeting.~~ At such meeting the members shall elect Directors to serve until the next annual meeting of members, or until their successors should be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.

**Section 2.** A special meeting of the members ~~to be held at the same place as the annual meeting within or without the State of Florida, as may be set forth in the notice of said meeting,~~ may be called at any time by the President or by a majority of the Board of Directors. It shall be the duty of the Directors or President to call such a meeting whenever so requested by members holding twenty-five (25%) percent or more of the voting rights of the corporation. Such meeting will be held at a location or in a manner as determined by the Board of Directors.

**Section 3.** Notice of the time and place of all annual and special meetings shall be mailed by the President or Secretary to each member not less than fourteen (14) ten (10) days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation or electronically transmitted to those owners that consent to receive notice in such manner. ~~A certificate of the officer mailing said notice shall be prima facie proof that said notice was given.~~ If mailed, such notice shall be deemed to be properly given when deposited in the United States mail. If electronically transmitted, such notice shall be deemed to be properly given when the email is sent to the address provided by such owner. Proof of such mailing shall be given by the affidavit of the person giving the notice. Additionally, written notice of such meeting shall be posted conspicuously on the property at least 14 days prior to the date of said meeting.

**Section 4.** The ~~P~~resident shall preside at all annual or special meetings of the members.

**Section 5.** The presence, in person or by proxy, at the meeting of members entitled to cast thirty percent (30%) of the total voting interests of the Association shall constitute a quorum for any action except as otherwise provided in the Association's Governing Documents. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote at this meeting shall have power to adjourn the meeting to another specific date and time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present, in person or by proxy. Unless otherwise provided in the Association's Governing Documents, decisions shall be made by a majority of the voting interests represented at a meeting at which a quorum is present. ~~A quorum for members' meetings shall consist of thirty three and one third (33 1/3) percent of the members, in good standing, eligible to vote on corporation affairs. In the event that a quorum is not present, the meeting may still be conducted. Any member not present at the meeting may still vote by signing a copy of the Minutes within ten (10) days from the meeting, and same shall constitute the presence of such member for the purpose of validating all of the actions taken at said meeting and shall be counted in the quorum. In the event that a quorum was not present, no actions authorized at the meeting may be taken until after ten (10) days and the required signatures of 33 1/3% of the eligible members have been attained. When a quorum was not initially present but obtained by additional signatures within ten days, the Secretary will type, date and sign an addendum to the bottom of the Minutes of said meeting noting the additional signatures obtained.~~

**Section 6.** If a Lot is owned by more than one person, any one of the joint owners shall be entitled to vote on behalf of the unit, unless the owners attempt to cast conflicting votes, in which case, the vote of the Lot shall not be counted. If a Lot is owned by a corporation, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by the President or Vice President and filed with the Secretary of the Association. As to any other legal entity which owns a Lot, the voting certificate must be executed by a person with the authority to execute legal instruments on behalf of such entity. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot concerned. A certificate designating the person entitled to cast the vote for a Lot may be revoked by a person who has the right to execute such certificate. If a certificate designating the person entitled to cast the vote for a Lot is not on file and such certificate is required by these Bylaws, the vote of the Lot shall not be counted towards a quorum or for any other purpose. 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 effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which is was given. A proxy is revocable at any time at the pleasure of the homeowner who executes it. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by the owner of an individual parcel, or if there be more than one then in accordance with Section 8 hereof.

**Section 7.** In the event that: (1) governmental directives caution and/or limit the gathering of people; (2) the Board determines that meeting in person may jeopardize the health, safety or welfare of attendees at such meeting; or (3) the Board otherwise determines a membership meeting held through electronic means is desirable, the Board may conduct such membership meeting through electronic means so long as each Member has the ability to participate in the meeting as required by law. If such meeting is to be conducted in this manner, instructions for participation and attendance at the meeting must be included in the meeting notice or otherwise made available in a timely manner to each member upon request, prior to the membership meeting. Annual or special meetings of the members may be held at any time or place with proper notice. The quorum for voting will be thirty three and one third (33 1/3) percent of the total membership.

~~**Section 8.** In the event that any individual is owned by more than one person or by a corporation or other entity, the owners of the same shall execute and deliver to the Secretary of the corporation a certificate duly signed by all of the owners or by the officers of the corporation or trustees, as the case may be, designating the person or persons who shall be authorized to cast the vote allocated to said individual parcel. Such certificate shall be valid until revoked by subsequent certificate. Unless said certificate is filed with the Secretary of the corporation, prior to the meeting at which said vote is to be cast, the vote of such owners shall not be considered for the purpose of determining a quorum or for any other purpose.~~

~~\_\_\_\_\_ In the event that the approval or disapproval of the owner of an individual parcel is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such owner at any corporation meeting.~~

**Section 89.** The order of business at all meetings of the corporation, where applicable, shall be as follows:

- A. Election of chairman of the meeting.
- B. Calling of the roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.

- D. Reading and disposal of any unapproved Minutes.
- E. Reports of Officers.
- F. Reports of committees.
- G. Election of inspectors of election.
- H. Election of Directors.
- I. Unfinished business.
- J. New Business.
- K. Adjournment.

**Section 910.** The affairs of the corporation proceedings shall be conducted in accordance with Robert's Rules of Order, when not otherwise in conflict with the Articles of Incorporation and By-Laws of the corporation, or with the Statutes of the State of Florida.

**ARTICLE IIIV.**  
**MEETINGS AND ELECTION OF DIRECTORS**

**Section 1.** The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9). The exact number of Directors is to be set by the Board of Directors. A Director of the Shadow Run Homeowners' Association, Inc. may not serve concurrently as a Director of the Shadow Run Dam Corporation.

**Section 2.** Directors shall be elected annually by the members at the annual meeting, pursuant to the procedure outlined below as specified in these By-Laws, and said Directors shall serve until the next annual meeting or until their successors are duly elected and qualified, or until they are removed in the manner elsewhere provided. The procedure for nominations and elections is as follows:

(a) Nominations for election to the Board of Directors shall be made by a Notice of Intent to run for the Board which is to be submitted by any interested candidates by the deadline set by the Association's Board of Directors at least thirty (30) days prior to the annual meeting. A letter will be sent to all Members at least 45 days prior to the election, with a Notice of Intent form, giving them at least 15 days within which to nominate themselves. All Notices of Intent, and any information sheets the candidates wish to submit, must be received by the Association by the deadline established when the notices are sent out, which is to be approximately 30 days prior to the annual meeting. If a Notice of Intent form is not received by the Association by the deadline, the Member is not eligible to be a candidate for the Board during such year.

(b) Upon request of a candidate, the Association shall include in the mailing to the owners an information sheet with wording which may describe the candidate's background, education, and qualifications as well as other factors deemed relevant by the candidate. The information contained therein shall not exceed one side of the sheet which shall be no larger than 8 1/2 inches by 11 inches. This information sheet must be furnished to the Association by the deadline established in order to be included in the mailing. The Association will have no liability or responsibility with regard to the contents of any information sheets prepared by the candidates.

(c) All votes for electing the Board of Directors shall be made by secret ballot in accordance with the following procedure:

1. The ballot shall (a) describe the vacancies to be filled; and (b) set forth the names of those persons who have submitted a Notice of Intent to fill such vacancies. The written ballot shall list those persons that have submitted a Notice of Intent in alphabetical order by last name.

2. The annual meeting agenda, ballots and any candidate information sheets timely received by the Association shall be mailed or delivered to the Members who are eligible to vote at least fourteen (14) days in advance of the date of the annual meeting or election, and no more than thirty days prior to the meeting.

3. Accompanying the ballot shall be an outer envelope addressed to the Association or other person authorized to receive the ballots on behalf of the Association and a smaller inner envelope in which the ballot shall be placed.

4. The exterior of the outer envelope shall have a space to write the name of the voter, the voter's address, and shall contain a signature space for the voter.

5. Once the ballot is filled out, the voter shall place the completed ballot in the inner smaller envelope and seal the envelope. The inner envelope shall be placed within the outer larger envelope, and the outer envelope shall then be sealed and signed by the voter. The voter shall also write their name and address on the outer envelope only.

6. Each inner envelope shall contain only one ballot, but if a person is entitled to cast more than one ballot, the separate inner envelopes required may be enclosed within a single outer envelope. The voter shall sign the exterior of the outer envelope in the space provided for such signature.

7. The envelope shall either be mailed or hand delivered to the association. For ballots mailed to the Association, Members must ensure that ballots are received by the Association prior to the time during the meeting that the Board announces that balloting is now closed. Upon receipt by the Association, no ballot may be rescinded or changed.

8. This procedure will be used in order to confirm the authority of the voter to cast the ballot, and to also preserve the secrecy of the ballot. The outer envelopes will be verified by checking the signature and address on the outer envelope against the list of qualified voters. The outer envelopes will be opened at the annual meeting and the ballots contained in the inner envelope will then be handled and counted so as to preserve the secrecy of the election process.

9. The Association shall have available at the meeting additional blank ballots for distribution to the eligible voters who have not cast their votes. Each ballot distributed at the meeting shall be placed in an inner and outer envelope in

the manner provided above. There will be no nominations permitted from the floor at the annual meeting.

(d) If there are fewer candidates than vacancies to be filled, the candidates who have been nominated shall be automatically elected to fill vacancies, and the remaining vacancies shall be filled by appointment by the Board, including the new Board members who have automatically assumed a position on the Board.

(e) In the event of a tie vote, a runoff election shall be held with at least fourteen (14) days' written notice to the Members. The only candidates eligible for the runoff election to the board position are the runoff candidates who received the tie vote at the previous election. The notice shall inform the voters of the date scheduled for the runoff election to occur, shall include a ballot conforming to the requirements set forth above, and shall include copies of any candidate information sheets previously submitted by those candidates to the Association.

**Section 3.** In the event of a vacancy occurring on the board of Directors for any reason whatsoever, the remaining Directors shall elect a person of legal age to serve as a Director for the unexpired portion of the term of the former Director.

**Section 4.** A Director may be removed from office with or without cause in the manner set forth within Chapter 720, Florida Statutes. ~~by a majority of the members present at any regular or special meeting duly called, providing a quorum is present. At said meeting, a successor may then and there be elected to fill the vacancy thus created. Any Director whose remove has been proposed by the members shall be given an opportunity to be heard at the meeting.~~

**Section 5.** No compensation shall be paid to Directors for their services as Directors. However, any director or member may be reimbursed for their actual expenses incurred provided that Compensation may be paid to a Director in his or her capacity as an officer or employee, or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors, and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

**Section 6.** The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, ~~and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.~~

**Section 7.** Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time 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, telephone or Email, at least forty-eight (48) hours five (5) days ~~five (5) days~~ prior to the date and time named for of such meeting which notice shall state the time, place and purpose of the meeting.

~~———— The Directors establish a schedule of regular meetings to be held in the office of the corporation or appropriate location, and no notice shall be required to be sent to said Directors of said regular meetings, one said schedule has been adopted.~~

**Section 8.** Special meetings of the board of directors may be called by the ~~P~~resident or a majority of the Board of Directors on ~~forty-eight (48) hours~~ five (5) days notice to each Director, given personally or by mail, telephone or Email, which notice shall state the time, place (as hereinabove provided) 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.~~

**Section 9.** Meetings of the Board of Directors shall be open to all members, and notices of meetings shall be posted in a conspicuous place on the Association property at least 48 hours in advance, except in an emergency. In the event that: (1) governmental directives caution and/or limit the gathering of people; (2) the Board determines that meeting in person may jeopardize the health, safety or welfare of attendees at such meeting; or (3) the Board otherwise determines a membership meeting held through electronic means is desirable, the Board may conduct such Board of Directors meeting through electronic means so long as each Member has the ability to participate in the meeting as required by law. If such meeting is to be conducted in this manner, instructions for participation and attendance at the meeting must be included in the meeting notice or otherwise made available in a timely manner to each member upon request, prior to the meeting. Written notice of any meeting at which non-emergency assessments, or at which amendment to rules regarding Lot use shall be proposed, discussed or approved, shall be mailed or delivered to the Members and posted conspicuously on the property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by affidavit executed by the person providing such notice and filed among the official records of the association. Notice of any meeting where regular assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments. Before or at any meeting of the Board of Director, any Director may, in writing, wave 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 of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

**Section 10.** At all meetings of the Board of Directors, a majority of the Directors shall 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, any business which might have been transacted at the meeting, as originally called, may be transacted at the next regular meeting. The President of the corporation shall act as chairman of the Board of Directors and shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

#### **ARTICLE IV** **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**Section 11.** The Board of Directors shall have all powers vested in them under common law, and pursuant to the provisions of Chapters 617 and 720, Florida Statutes, ~~1971~~ as they may be amended from time to time, together with any powers granted to it pursuant to the terms of the Association's Governing Documents and any other applicable law. Articles of Incorporation of the corporation, and the Shadow Run documents, subject only to such approval of the owners of the individual parcels as may be required under these By-Laws and the Articles of Incorporation. Such powers shall include but shall not be limited, the following:

(a) To acquire, purchase, lease, sell or otherwise dispose of, manage, operate and maintain such land or personal property as shall be necessary or helpful and appropriate to the operation of Shadow Run including the purchase and sale of parcels.

(b) To make and collect both annual and special dues and assessments from members for the purpose of operating and maintaining the corporation and for conducting its business.

(c) The hiring and dismissal of any necessary personnel required to maintain and operate the corporation.

(d) To make and enforce reasonable rules and regulations for the membership to insure and maintain the beauty, safety, harmony and property value within Shadow Run.

(e) To receive, hold, manage and disburse all funds of the corporation, provided that no funds or assets of the corporation shall be paid or transferred to or for the benefit of any member, officer or director except as compensation for valuable services actually rendered to the corporation.

(f) To act in the stead of, or perform as the Shadow Run Architectural Review Board as established by the Revitalized Declaration of Protective Covenants and Restrictions of Shadow Run as found in the Public Records of Hillsborough County, and as it may be amended, Official Records Book, 2932, Pages 132 through 161; to conduct all business and do all thing necessary and allowable in the property performance of the functions of said Review Board; to enforce the decisions and regulations of the Board.

(g) To contract, sue or be sued with respect to the exercises or non-exercise of its owners and duties. The Association may institute, maintain settle or appeal actions or hearings in its name on behalf of all members concerning matters of common interest. Nothing herein limits any statutory or common law right of lot owners to bring any action which may be otherwise available.

## **ARTICLE VI OFFICERS**

**Section 1.** The principal officers of the corporation shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint such other officers as in their judgment may be necessary. The offices of the Secretary and Treasurer may be filled by the same person.

**Section 2.** The officers of the corporation shall be elected annually by the Board of Directors at the ~~annual~~ organizational board meeting of each new Board, and shall hold office until the next annual meeting of the Board of Directors or until their successors should be duly elected and qualified, except as herein provided.

**Section 3.** Upon an affirmative vote of the majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any special meeting of the board of Directors called for such purpose.

**Section 4.** The President shall be the chief executive officer of the corporation and shall preside at all meetings of the corporation and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of the President of



a corporation, including but not limited to the power of appointed committees from among the members from time to time as may be necessary to assist in the conduct of the affairs of the corporation. In the absence of the President, the duties shall devolve upon the Secretary insofar as may be lawful, or upon such other temporary or permanent officer as may be designated by the Board of Directors.

**Section 5.** The Secretary shall issue notice of Directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his/her signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the corporation, and shall perform all such other duties as are incident to his office.

**Section 6.** The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may, from time to time, be designated by the Board of Directors.

**Section 7.** Any vacancy in any office may be filled by the Board of Directors at any regular or special meeting, which may elect a successor to the vacant office, who shall hold office for the balance of the unexpired term.

**Section 8.** A manager or management company may be authorized by the Board of Directors to perform certain duties and functions that would otherwise be the responsibility of the Secretary or Treasurer.

## **ARTICLE VII FINANCE**

**Section 1.** The funds of the corporation shall be deposited in any bank, savings and loan or money market account in any state, as designated by the Board of Directors and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time. Checks or bank withdrawals shall require the signature of two Officers of the Corporation.

**Section 2.** For accounting purposes, the corporation shall operate upon the fiscal year of May 1<sup>st</sup> through April 30<sup>th</sup>.

~~**Section 3.** An Audit of the accounts of the corporation shall be made annually by an accountant or a panel of three to five Association members (not to include members of the Board of Directors). A copy of the report shall be furnished to any Association member upon request (no later than sixty (60) days following the end of the fiscal year).~~

**Section 34.** The Board will discuss and adopt a proposed budget during a properly noticed Board meeting for subsequent consideration and approval by the membership. The proposed budget for the Association shall then be adopted by a majority of the voting interests present, in person or by proxy, at a duly noticed membership meeting providing a quorum has been attained. The Board of Directors shall adopt a budget each year for the following fiscal year (May 1<sup>st</sup> through April 30<sup>th</sup>), which The budget shall contain estimates of the cost of operating and maintaining the Association corporation. Said budget shall include but not be limited to:

- A. A projection of general expenses to be incurred in connection with the operation of the Association.

- B. A projection of expenses to be incurred in programs, projects, purchases or construction planned by the Association.
- C. A breakdown of proposed assessments to lot owners (not including special assessments.)

~~Copies of the proposed budget and assessment shall be transmitted to each member along with the membership meeting notice where such budget will be considered. During such budget meeting, the members present, in person or by proxy, may vote to make changes to the proposed budget previously provided to the membership. By submitting a proxy for such budget meeting, a member authorizes their proxy holder to vote in connection with any such changes, along with the notice of annual meeting preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member. If a budget has not been adopted for the accounting year at the start of said year, the budget and corresponding assessments in the amount of the last adopted budget and assessments shall continue in force until changed by a budget adopted by the board and membership as set forth above.~~

~~Said proposed budget shall be approved or revised by a majority vote of the members present at the annual meeting providing a quorum is available.~~

~~**Sections 5.** The Board of Directors, prior to a special Assessment, must give ten (10) days written notice of a meeting to discuss the purpose of the special assessment. Said proposed special assessment shall be approved or revised by a vote of 2/3 of the members present provided there is a quorum.~~

~~**Section 6.** If any member should fail or refuse to pay, or should be delinquent in the payment of Association dues or assessments, then said member shall lose all voting rights in Association matters until such payment is made. This shall not preclude the Association from exercising any rights or recourse available for the collection of said dues or assessments.~~

~~**Section 47.** As more fully provided in the Declaration, each member is obligated to pay to the Association all assessments as listed in the Declaration, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the Association may charge an administrative late fee, the assessment shall bear interest from the due date at the highest rate permitted by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, late fees, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment, provided however, in no event shall this interest rate exceed the maximum allowable by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.~~

~~All assessments paid by members of the corporation for the maintenance and operation of the corporation shall be utilized by the corporation for the purpose of said assessments. Any excess monies received for said assessments paid by any members shall be held by the corporation for the use and benefit of the members.~~

## **ARTICLE VIII AMENDMENTS**

~~The By Laws may be amended as follows:~~

~~These Bylaws may be amended, at a regular or special meeting of the members by a vote of sixty percent (60%) of the voting interests present and entitled to vote, in person or by proxy,~~

provided at least a majority of the total voting interests have participated in the voting.

~~Section 1. PROPOSAL: An amendment to these By Laws may be proposed by a resolution of the Board of Directors of the Association, or in the alternative, such amendment may be proposed in writing to the Board of Directors and signed by members of the Association having not less than 25% of the total votes of all members of the Association.~~

~~Section 2. NOTICE: Upon adoption of such resolution or receipt of such request from the members, the Board of Directors member, which member shall state the text of the proposed amendment and the text of the existing section of the By-Laws, if any, to be amended.~~

~~Section 3. ADOPTION: The amendment shall be adopted by a vote of not less than sixty (60%) of the entire membership of the Association, provided that the membership may propose, consider and adopt amendments or modifications to the amendment or amendments for which the meeting was called.~~

~~Section 4. Notwithstanding the foregoing, parcel owners not present at the meeting considering such amendment may express their approval or disapproval in writing within ten (10) days after such meeting, or by proxy delivered to the secretary prior to such meeting, and such approval or disapproval shall be deemed equivalent to the approval or disapproval of said member, as though he were present at such meeting.~~

END OF PROPOSED AMENDED AND RESTATED BYLAWS