

**VILLAGE IN THE WOODS**

**BYLAWS**

**REVISED**

**OCTOBER 26, 2020**

**BY-LAWS**  
**OF**  
**VILLAGE IN THE WOODS ASSOCIATION OF SOUTHERN PINES, INC.**

**ARTICLE I - NAME AND LOCATION**

The name of the Corporation is Village in The Woods Association of Southern Pines, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at No. 32 Village in The Woods, Southern Pines, North Carolina, but meetings of members and directors may be held at such places within the State of North Carolina, County of Moore, as may be designated by the Board.

**ARTICLE II - DEFINITIONS**

**Section 1.** "Association" shall mean and refer to Village in the Woods Association of Southern Pines, Inc., a North Carolina Non-Profit Corporation, its successors and assigns.

**Section 2.** "Properties" shall mean and refer to that certain real property referred to in the Declaration of Covenants, Easements and Restrictions affecting Property now within the jurisdiction of the Association and such additions as may hereafter be brought within the jurisdiction of the Association.

**Section 3.** "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners. Said Common Area as shown on the plat filed in Plat Cabinet 2, Slide 248 of the Moore County Registry.

**Section 4.** "Lot" shall mean and refer to the Units shown in the plat filed in Plat Cabinet 2, Slide 248 in Moore County Registry with the exception of the Common Areas.

**Section 5.** "Member" shall mean and refer to every person or entity that holds a membership in the Association.

**Section 6.** "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title of any Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

**Section 7.** "Declaration" shall mean and refer to the Declaration of Covenants, Easements and Restrictions applicable to the Properties recorded in the Office of the Register of Deeds of Moore County, North Carolina.

**Section 8.** "Board" shall mean and refer to the Board of Directors as elected by members of the Association.

### ARTICLE III - MEMBERSHIP

**Section 1. Membership.** Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association. Ownership of such Unit shall be sole qualification for membership. When requested by the Board, each Owner shall deliver to the office of the Association, as evidence of each Owner's membership, a photocopy of the page(s) of his deed(s) which contains the name of the member and the Unit(s) owned by such member.

**Section 2. Suspension of Membership.** During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights of such member may be suspended by the Board until such assessment has been paid. Such right of a member may also be suspended, after notice and hearing, for violation of any rules and regulations adopted by the general membership governing the use of the Common Area and facilities. Such suspension shall continue for as long as the violation continues. All quorum percentages shall be applied to the total of those members entitled to vote.

### ARTICLE IV - PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT

**Section 1.** Each member and /or a bona fide resident shall be entitled to the use and enjoyment of the Common Area and facilities as provided in the Declaration.

### ARTICLE V - BOARD OF DIRECTORS

**Section 1. Governance.** The Affairs of the Association shall be managed by a Board of five Directors, all of whom are resident members of the Association, or a resident spouse of a member.

**Section 2. Rules and Regulations.** It shall be the responsibility of the Board to adopt, interpret and enforce rules and regulations for the Association, provided that such rules and regulations do not contravene the Articles of Incorporation, the Declaration of Covenants, Easements and Restrictions or these By-Laws. (See ARTICLE VIII, Section 1. (a).

**Section 3. Compensation.** No director shall receive compensation for any service he may render to the Association in the capacity of Director. However, any director shall be reimbursed for his actual expenses incurred in the performance of these duties.

**Section 4. Removal.** Any director may be removed from the Board with or without cause, by a majority vote of the members of the Association.

### ARTICLE VI - NOMINATION AND ELECTION OF DIRECTORS

**Section 1. Eligibility.** Members shall have resided in Village In The Woods for two years or longer to be eligible for nomination to the Board. A Board member who places their home on the market for sale

may retain their Board membership if they continue to live in their home until the earlier of the sale of their home or the expiration of their term. (Any current Board member who is a non-resident member or has not resided in Village in the Woods for two years shall be "grandfathered in" until such time as there is an ownership change.)

**Section 2. Nominating Committee.** The Nominating Committee shall consist of three (3) eligible members of the Association and will be appointed by the Board. Membership shall consist of two (2) non Board members and one (1) retiring Board member. Members of the Nominating Committee will select a Chairman. The appointment of the Nominating Committee shall be announced to the membership not less than sixty (60) days prior to each Annual Meeting of the members. Such announcement may be by United States Mail or electronically.

The Nominating Committee will submit names equal to the number of open vacancies on the Board and there will be submissions from the membership in an equal number. If the number of submissions from the membership is greater than the number of vacancies, then the Nominating Committee will make the needed selection to appear on the ballot.

The notification to the membership regarding submissions shall be sent sixty (60) days prior to the Annual Meeting and due to be returned to the Chair of the Nominating Committee within two weeks from the date of mailing.

**Section 3. Election.** Election of the Board shall be by secret ballot with the ballots mailed to Association members thirty (30) days prior to the Annual Meeting. Each ballot will include a stamped self-addressed envelope to be returned to the Community Manager prior to the Annual Meeting. Nominations to the Board may be made at the Annual Meeting provided prior consent has been secured from the nominee. Voting may be by proxy. No homeowner(s) shall have more than one (1) membership vote and cumulative voting is not permitted. No more than one (1) related homeowner shall serve on the Board at any given time.

Ballots will be tabulated by the Community Manager and announced at the Annual Meeting. The Community Manager will retain the ballots for three (3) years. If there is a vacancy during the term due to resignation or death, then the respective vacancy will be filled by the Board.

**Section 4. Term of Office.** Board members elected at the annual meeting will serve a three year term commencing at the close of the annual meeting.

**Section 5. Vacancy on Board.** A vacancy occurring on the Board due to resignation or death of a Board member may be filled by the Board. The appointed member will serve the remaining portion of the unexpired term.

## **ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**Section 1. Powers.** The Board shall have the power:

- (a) To adopt, with the approval of the general membership, and publish rules and regulations governing the use of the Common Area and facilities and to establish penalties for the infraction thereof;

- (b) To exercise for the Association all powers, duties and authority vested in or delegated to this Association not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration of Covenants, Easements and Restrictions;
- (c) To declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board, except in case of illness or other acceptable excuse by the Board;
- (d) To contract with a manager, an independent contractor or such other persons as they deem necessary, and to prescribe their duties and compensation, and
- (e) To make contracts and agreements in writing for the general operation of the Association.
- (f) As more fully provided herein and in the Declaration:
  - (1) to fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, as hereinafter provided in ARTICLE XII, and
  - (2) to send written notice of the monthly maintenance assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period, unless no change is contemplated.

**Section 2. Duties.** It shall be the duty of the Board:

- (a) To cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the members at the annual meeting, when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;
- (b) To supervise all officers, agents and contractors of this Association, and to see that their duties are properly performed;
- (c) To procure and maintain adequate liability insurance, and to procure adequate hazard insurance on property owned by the Association;
- (d) To cause all officers or contractors having fiscal responsibilities to be bonded, as it may deem appropriate;
- (e) To cause the Common Area to be maintained;
- (f) To cause the exterior of the dwellings to be maintained;
- (g) To cause appurtenances to be maintained;
- (h) To promptly inform the members of pertinent actions of the Board, in writing.

## **ARTICLE VIII - MEETING OF DIRECTORS**

**Section 1. Regular Meeting.** Regular meetings of the Board shall be held quarterly, or however often as approved by the Board, without notice, on such day and at such place and hour as may be fixed from time to time by resolutions of the Board.

**Section 2. Special Meetings.** Special meetings of the Board shall be held when called by the President, or by a majority of the Directors.

**Section 3. Emergency Action Taken Without a Meeting.** The directors shall have the right, in the absence of a meeting, to take any emergency action which they could take at a meeting by obtaining the approval of all available directors. Any action so approved shall have the same effect as though taken at a meeting of directors.

**Section 4. Quorum.** A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act done or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

## ARTICLE IX - OFFICERS AND THEIR DUTIES

**Section 1. Numeration of Officers.** The officers of this Association shall be a President, Vice President, a Secretary and a Treasurer (who shall at all times be members of the Board), and such other officers as the Board may from time to time by resolution create, all of whom shall be members of the Association.

**Section 2. Election of Officers.** The election of officers shall take place at the first meeting of the new Board following each annual meeting of the members.

**Section 3. Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year, unless that person shall resign sooner, or shall be removed, or otherwise disqualified to serve. The office of President may only be held for two (2) years by the same person.

**Section 4. Special Appointments.** The Board may appoint members of the Association, or others, to such other special assignments as the affairs of the Association may require but for no longer than one year. These appointments will not constitute membership on the Board.

**Section 5. Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt 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.

**Section 6. Vacancies.** The officer elected to a vacancy may be confirmed by existing Board members to serve for the remainder of the term of the officer he or she replaces.

**Section 7. Multiple Officers.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

**Section 8. Duties.** The duties of the officers are as follows:

(a) **President.** The President shall preside at all meetings of the Board and all meetings of the members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, contracts, and other written instruments and shall co-sign, in his capacity as President, all notes evidencing indebtedness of the Association.

(b) **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.

(c) **Secretary.** The Secretary shall record and keep the votes and distribute, within a timely manner (two weeks), the Minutes of all meetings and proceedings of the Board 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 and of the members; keep appropriate current records showing the members of the Association, together with their address, and shall perform such other duties as required by the Board.

(d) **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; shall normally sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy to each of the members. All checks prepared by a management company in excess of an amount to be specified by the Board shall be co-signed by another Director or officer authorized by the Board.

(e) Any Second Vice President, Assistant Secretary or Assistant Treasurer respectively, in the event of absence of other need, shall act for and in the same manner as the Vice President, Secretary or Treasurer.

(f) If professional management has been retained by the Association, some responsibilities listed above may be performed by management with approval of the Board.

## **ARTICLE X - COMMITTEES**

**Section 1.** The Board shall appoint such standing committees as may be needed.

**Section 2.** The Board shall delineate the duties and responsibilities of each committee and provide guidelines for their operations. The Board shall appoint a Board Advisor to each Committee.

**Section 3.** It shall be the duty of each committee to receive written complaints from members on any matter involving functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committees, directors or officers of the Association as is further concerned with the matter presented.

**Section 4.** The Board may appoint other committees from time to time as the need arises, either on a permanent or interim basis, and shall name a Nominating Committee, as elsewhere provided in these By-Laws.

## **ARTICLE XI - MEETINGS OF MEMBERS**

**Section 1.** **Annual Meetings.** The annual meeting of the members shall be held during the second week in the Month of November at a date, time and place deemed appropriate by the Board.

**Section 2.** **Mid-Year Meeting.** A Mid-Year meeting shall be held during the month of May for a six (6) month financial and project review. The date, time and location shall be established by the Board.

**Section 3.** **Additional Special Meetings.** Special meetings of the members may be called at any time by the President or by the Board, or upon written request of one-fourth (1/4) of the members by delivering a copy of such written request to the President of the Board. Such request must state the purpose of the called meeting.

**Section 4.** **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 furnishing a copy of such notice, to each member entitled to vote. Such notice shall specify the date, time, and place of the meeting the case of a special meeting, the purpose of the meeting. Written notice of the annual and mid-year meetings is to be made thirty (30) days prior to the date of the meeting. Written notice of a special meeting is to be made seven (7) days prior to the date of the meeting. Written notice of any meeting may be made by United States mail or electronically.

No less than ten (10) days prior to the Annual Meeting, the Secretary of the Board will provide members of the Association with the following information regarding the Annual Meeting:

- (a) An agenda of items to be considered during the meeting.
- (b) Copies of the most recently available year-to-date Statement of Assets, Liabilities and Fund Balances and Statement of Revenues and Expenses of the Association.
- (c) Statement of any known potential liabilities.
- (d) Statement of all insurance coverage and changes therein plus Statement of the total amount and number of claims..

**Section 5. Proxies.** At all meetings of members, each member may vote in person or by proxy. All proxies, which may be in general or specific form, shall be in writing and filed with the Secretary of the Board through the Community Manager. Every proxy shall be revocable and automatically ceases upon conveyance by the member of their Lot.

**Section 6. Quorum.** The presence at the meeting of members entitled to cast directly and/or by proxies to cast sixty (60) percent of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declarations, or these By-Laws. If such a quorum is not present for the meeting, those present have the power to adjourn the meeting until a quorum is present.

## **ARTICLE XII - ASSESSMENTS**

**Section 1. Creation of the Lien and Personal Obligation of Assessments.** By the Declaration, each member agrees to pay to the Association (1) annual assessments or charges, and (2) special assessments. The annual and special assessments, together with such interest thereon and costs of collection, thereof, as hereinafter provided, shall be a charge on the property and shall be a continuing lien upon the property against which each such assessment is made.

**Section 2. Purpose of Assessments.** The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents of the Properties and in particular for the improvement and maintenance of the Properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area. All maintenance, repairs and replacement to the Common Elements and painting of the exterior of homes is included in Common Expense, excepting to the extent that same is necessitated by the negligence, misuse or neglect of Home Owner, in which case such expense shall be charged to such Home Owner.

**Section 3. Basis of Annual Assessments.** After considering current maintenance costs and future needs of the Association, the Board shall set the annual assessments at such amounts as shall be reasonable, taking into account all the factors involved in the efficient operation of the Association. Should the Board decide that an increase in the maintenance fee for any one year in excess of ten percent (10%) is needed, such increase shall require the approval of at least fifty-one (51%) percent of the members who are voting in person or by proxy at the annual meeting or at a meeting called for this purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the annual or special meeting, setting forth the purpose and amount for which the increased assessment will be considered.

**Section 4. Special Assessments.** In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described improvement upon the Common Area, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of sixty percent (60%) of the votes of the members who are voting in person or by proxy at the annual meeting or

at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the annual or special meeting, setting forth the purpose for which the special assessment will be considered. The amount of the proposed special assessment shall be stated.

**Section 5. Uniform Rate.** Both annual maintenance and special assessments must be fixed at a uniform rate for each Unit for all Lots, and may be collected on a monthly basis.

**Section 6. Quorum For Any Action Authorized Under Sections 3 and 4.** At the first meeting called, as provided in Sections 3 and 4, sixty percent (60%) of members or of proxies entitled to vote shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Section 3 of ARTICLE X. The required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No Such subsequent meeting shall be held less than thirty (30) days following the preceding meeting.

**Section 7. Due Date of Assessments.** All assessments and maintenance fees shall be due and payable the first day of the month following the effective day thereof. Payment received in the professional management company's office by the 20th of the month is deemed a timely payment.

**Section 8. Effect of Non-Payment of Assessments – Remedies of the Association.** Any assessments which are not paid when due shall be delinquent and a \$20 per month late charge shall be imposed. If the assessment is not paid by the end of the month for which it becomes due, the assessment shall also bear interest in accordance with the rate set forth in ARTICLE VII, Section 8 of the Association's Declaration of Covenants, Easement and Restrictions, or at the highest rate allowed by law.

**Section 9. Subordination of the Lien to Mortgages.** The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages. Sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit which is subject to any mortgage, pursuant to a decree of foreclosure under such mortgage, shall extinguish the lien of such assessments as to payments thereof which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from liability for any assessments becoming due or from the lien thereof.

**Section 10. Exempt Property.** The following property subject to the Declaration shall be exempt from assessments created here:

- (a) All Properties dedicated to and accepted by local public authority, and
- (b) The Common Area.

No land or improvements devoted to dwelling use shall be exempt from said assessments.

### **ARTICLE XIII - REMEDIES FOR BREACH OF RULES, REGULATIONS, BYLAWS AND DECLARATION**

**Section 1. Remedies.** The violation of any rule or regulation adopted by the Board or breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these Bylaws to:

- a) Enjoin, abate or remedy by appropriate action, including if necessary, legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the unit owner concerned.
- b) To levy fines, at the discretion of the Board up to one hundred dollars (\$100) for each violation.
- c) Summarily abate and remove from common areas, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not be deemed guilty in any manner of trespass.

**Section 2. Notification and Process.** The Board or Management Company will notify the unit owner in writing and by Certified Mail, of any possible violation which could result in the imposition of a fine or other corrective action. The unit owner will have thirty (30) days from the date of written notification to correct and/or remedy the violation. During this same period the unit owner may request a review of the violation and proposed fine by requesting, in writing, appearance before the Board ,which shall establish the date, time and location of the requested appearance.

**Section 3. Effect of Non-Payment of Assessments – Remedies of the Association.**

Any fines assessed by the Board are due by the thirtieth (30<sup>th</sup>) day from the date of final notification to the unit owner. If not paid when due, such fines shall be deemed delinquent and a 10% per month late charge shall be imposed. If the fine assessed is not paid by the end of the month for which it becomes due, the fine assessed shall also bear interest in accordance with the rate set forth in ARTICLE VII, Section 8 of the Association’s Declaration of Covenants, Easement and Restrictions, or at the highest rate allowed by law.

**ARTICLE XIV – MISCELLANEOUS**

**Section 1.** No trailers, campers, commercial vans, motorcycles, boats or recreational vehicles shall be parked or kept within the Properties for more than 72 hours. No trucks except those used for personal transportation are allowed. Commercial trucks, including those with signage or racks of any kind, i.e., tools or ladder racks, are prohibited. Monster vehicles of any kind are disallowed. At no time shall any vehicle with more than four wheels and/or two axles be allowed to park or be kept within Village in the Woods Property. No vehicle which would impede the free and safe flow of traffic shall be parked or kept within the Properties. No abandoned vehicles or vehicles without current tags shall be parked or kept within the Properties. Requests for temporary exceptions must be submitted in writing to the Village in the Woods Board of Directors for approval.

In the event of a dispute over the meaning of the foregoing paragraph regarding parking of vehicles in the Village in the Woods Properties, the Board of Directors decision shall be final and binding.

**Section 2.** Members may not make additions or alterations to the exterior of their homes, including assigned color combinations, without the approval of the Board. If the Board approves a color change, the extra expense involved is for the account of the owners(s). Only approved Williamsburg paint colors may be used. Members are to maintain their premises in good order and should refrain from hanging or otherwise displaying or placing laundry, etc., where visible from the loop road or to the public. Windows, including attic windows must conform to the original Williamsburg design of the house, enclosed porch windows to the original approved design, and their treatment should be neat and attractive. No protrusions from windows are allowed. Any change in the outward appearance of a window(s) must have Board approval.

**Section 3.** A summary of quarterly financial information and newsletters shall be sent by United States Mail or electronically to all homeowners. Detailed quarterly financial reports will be made available, upon the request of a member, by the treasurer, or where professional management has been obtained, by the office of the community manager.

## **ARTICLE XV - LEASING**

**Section 1.** No more than one lease of a dwelling shall be permitted in any period of 365 consecutive days, commencing on the effective date of the last lease.

No subleasing is permitted and rooms may not be rented on either a permanent or transitory basis.

Each prospective lessee shall meet with an Association committee composed of three persons selected by the Board for the purpose of reviewing the Homeowners' Manual and to receive information regarding the Association Bylaws plus Declaration of Covenants, Easements and Restrictions applicable to members and residents.

Lessees shall be subject to and shall confirm in writing, their understanding and agreement to abide by the Covenants, Bylaws, Homeowners' Manual and other rules and regulations of Village in the Woods Association of Southern Pines, Inc. Each Association committee member present for the interview shall acknowledge receipt of the lessee's understanding by their signatures and provide a copy of the understanding to the lessee, Board President and the Community Manager.

## **ARTICLE XVI - SALE OF UNITS**

**Section 1.** Units of Village in the Woods offered for sale by owners, successors or assigns shall have as a condition of sale that a buyer shall subscribe to the Covenants, Bylaws and Homeowners' annual of this Association. The seller should supply Community Associates Services, Inc. with a copy of the contract and arrange for the buyer(s) to meet with the Board.

## **ARTICLE XVII - CHANGE IN MANAGEMENT**

If a management change is proposed, either from professional management/self-management, it would require a sixty percent (60%) vote of eligible members of Village in the Woods. Additionally, any change in reducing Professional Management Services, as outlined in the current contract, would also require a sixty percent (60%) vote of the eligible membership.

## **ARTICLE XVIII - BOOKS AND RECORDS**

**Section 1.** The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association.

## **ARTICLE XIX – AUDIT**

**Section 1.** An internal audit of the Association’s financial statements may be conducted at the request of the Board or at the request of a majority of the members of the Association. The internal audit shall be undertaken by a committee consisting of three (3) non-Board members who are eligible to vote, appointed by the President of the Association. The results of such internal audit shall be provided at the subsequent Annual Meeting. An outside audit of the Association’s financial statements may also be undertaken at the discretion of the Board or at the request of a majority of the members of the Association.

## **ARTICLE XX – CORPORATE FISCAL YEAR**

**Section 1.** The fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of each year.

## **ARTICLE XXI – CORPORATE SEAL**

**Section 1.** The Association shall have as its corporate seal the following to wit:

## **ARTICLE XXII – AMENDMENTS**

**Section 1.** Any portion or all of these Bylaws may be amended from time to time by a three-fourths (3/4) vote of eligible members of the Association, after thirty (30) days written notice of the proposed change to membership.

**Section 2.** In the case of any conflict between the Articles of Incorporation and these Bylaws, these Articles shall control: and in the case of any conflict between the Declaration of Covenants, Easements and Restrictions and these Bylaws, the Declaration shall control.