

ARTICLE III

ADMINISTRATION

Section 3.01. Association Responsibilities. the Association shall have the responsibility of administering the common area(s) or the common property, approving the annual

budget, establishing and collecting assessments together with such other responsibilities as set forth in these By-Laws and the Declaration. In general, the Association shall be the representative of each Owner for every problem which affects more than one (1) Dwelling Unit.

Section 3.02. Annual Meetings of Owners. There shall be an annual meeting of the Owners on the second Tuesday in January of each year at such time and place convenient to the Owners as may be designated by the board of Directors. The Board of Directors may designate another date for such annual meeting not more than thirty (30) days before or after the date fixed for said annual meeting by written notice of the Board given to the Owners not less than ten (10) days nor more than thirty (30) days prior to the date fixed for said annual meeting specifying the date, time and place thereof.

Section 3.03. Special Meetings of Owners. A special meeting of the Owners may be called at any reasonable time and place by written notice of the board of directors or by the Owners having one-fifty (1/5) of the total votes and delivered notice to all other Owners not less than ten (10) days nor more than thirty (30) days prior to the date fixed for said meeting, specifying the date, time and place thereof, and the nature of the business to be undertaken. No business shall be transacted at a special meeting except as stated in said notice unless by consent of a majority of Owners present, either in person or by proxy.

Section 3.04. Notice of Meeting. It shall be the duty of the Secretary of the Association to mail or deliver a notice of each annual or special meeting within the time period specified above stating the purpose thereof as well as the date, time and place where it is to be held to each Owner of record. The mailing or delivery of such notice to each Owner shall be considered notice served.

Section 3.05. Quorum and Adjourned Meeting. The presence at any meeting, in person or by proxy, of the Owners entitled to vote at least a majority of the total votes shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the Owners present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the Owners present either in person or by proxy entitled to vote at least twenty-five percent (25% of the total votes. Except as otherwise provided herein, any action may be taken at any meeting of the Owners upon the affirmative vote of the Owners having a majority of the total votes present at such meeting either in person or by proxy.

Section 3.06. Order of Business. The order of business at all regular annual meetings of the Association shall be as follows:

- A. Roll Call.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading of minutes of preceding meeting.
- D. Report of officers.
- E. Report of committees.
- F. Election of Directors.
- G. Unfinished business.
- H. New business.