

(Amendment to the Articles of Incorporation)

“EXHIBIT B”

ARTICLE V
Board of Directors

Section 1. The affairs of the Corporation shall be managed by a Board of Nine (9) Directors, who shall serve until the annual meeting of members, held I March 1977, at which time the members shall elect three (3) directors to serve a three (3) year term, three (3) directors to serve a one (1) year term, and annually thereafter the members shall elect directors to fill the vacancies created by the expiring terms, to serve for three (3) year terms. The directors must be members of the Corporation.

Section2. Vacancies in the Board of Directors shall be filled by the remaining directors, any such appointed directors to hold office until his successor is elected by the members, who may make such election at the next annual meeting of the members, or at any special meeting duly called for that purpose.

Section 3. The Board of Directors shall have power:

- 1 To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-tenth (1/10) of the voting membership.
- 2 To appoint and remove at pleasure all officers, agents, and employees of the Corporation; prescribe their duties; fix their compensation; and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer, or directors of the Corporation in any capacity whatsoever.
- 3 To establish, levy and assess, and collect the assessments or charges referred to in Article II, Section (c) of the Articles of Incorporation as set out in the Declaration of Covenants and Restrictions to which the Properties are subject.
- 4 To adopt and publish rules and regulations governing the use of the Common Properties and Facilities and the personal conduct of the members and their guests thereon.
- 5 To exercise for the Corporation all powers, duties, and authority vested in or delegated to this Corporation.

- 6 In the event that any member of the Board of Directors of this Corporation shall be absent from two (2) consecutive regular meetings of the Board of Directors, the Board may, by action taken only at the meeting during which said second absence occurs, declare the office of said absent director to be vacant.

Section 4. It shall be the duty of the Board of Directors:

- 1 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 of the members, or any special meeting, if such is requested in writing by one-tenth (1/10) of the voting membership.
- 2 To supervise all officers, agents, and employees of this Corporation and to see that their duties are properly performed.
- 3 As more fully provided in Article IV of the Declaration and Covenants and Restrictions to which the Properties are subject and recorded:
 - a To fix the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period, and,
 - b To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Corporation and shall be open to inspection by any member, and,
 - c To send written notice of each assessment to every owner.
- 4 To issue, or to have an appropriate officer issue upon demand by any person, a receipt setting forth whether any assessment has been paid. Such receipt shall be conclusive evidence of any assessment therein stated to have been paid.

(5) Each director and officer of the Corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such director or officer; and the Corporation shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his own willful misconduct or gross negligence.

The amount paid to any officer or director by way of indemnification shall not exceed his actual, reasonable, and necessary expenses incurred in connection with the matter involved.

The right of indemnification herein above provided for shall not be exclusive of any rights to which any director or officer of the Corporation may otherwise be entitled to by law.

ARTICLE X **Meetings of Members and Quorum Requirements**

Section 1. The annual meeting of the members shall be held on the first Thursday of March, 1977, and annually on said day thereafter unless said date falls upon a legal holiday, in which instance the meeting shall be held the next day following; at the hour of 7:00p.m.

Section 2. Special meetings of the members for any purpose may be called at any time by the President, the Vice-President, and the Secretary or Treasurer, or by any two (2) or more members of the Board of Directors, or upon written request of the members who have a right to one-tenth (1/10) of the votes of the Class A membership.

Section 3. Notice of annual and special meetings shall be given in writing to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books of the Corporation. Each member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be given or sent at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any change in the basis or maximum amount of assessments set forth in Article IV of the Declaration of Covenants and Restrictions to which The Properties are subject and recorded, or any special assessments therein authorized, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-fourth (1/4) of the votes of the Class A membership shall constitute a quorum for any action governed by these Bylaws, or for any other action which may properly come before the members of this Corporation. Any action governed by the Articles of Incorporation or by the Covenants applicable to the Properties shall require a quorum as therein provided.