

AMENDED AND RESTATED BYLAWS
OF STONE CURVES CONDOMINIUM
OWNERS ASSOCIATION

Nov. 2005

TABLE OF CONTENTS

ARTICLE I.
GENERAL PROVISIONS 1
1.1 Defined Terms 1
1.2 Principal Office 1
1.3 Conflicting Provisions 1
1.4 Designation of Fiscal Year 1
1.5 Financial Records 1
1.6 Amendment 1
1.7 Notices 2

ARTICLE II.
MEETINGS OF MEMBERS 2
2.1 Annual Meeting 2
2.2 Special Meetings 2
2.3 Notice of Meetings 2
2.4 Quorum 2
2.5 Multiple Owners 3
2.6 Proxies 3
2.7 Suspension of Voting Rights 3
2.8 Record Date 3
2.9 Organization and Conduct of Meeting 4
2.10 Action by Written Ballot 4
2.11 Action by Written Consent 4
2.12 Voting Requirements 5
2.13 Retention of Ballots 5

ARTICLE III.
BOARD OF DIRECTORS 5
3.1 Number 5
3.2 Term of Office 5
3.3 Resignation of Directors 6
3.4 Removal 6
3.5 Compensation 6
3.6 Action Taken Without a Meeting 6
3.7 Vacancies 6
3.8 Regular Meetings 6
3.9 Special Meetings 6
3.10 Notice 7
3.11 Quorum 7

| | |
|---|----|
| 3.12 <u>Voting</u> | 7 |
| 3.13 <u>Powers and Duties</u> | 7 |
| 3.14 <u>Managing Agent</u> | 9 |
| 3.15 <u>Managing Agent Contract</u> | 10 |

ARTICLE IV.

| | |
|---|----|
| <u>OFFICERS AND THEIR DUTIES</u> | 10 |
| 4.1 <u>Enumeration of Officers</u> | 10 |
| 4.2 <u>Election of Officers</u> | 10 |
| 4.3 <u>Term</u> | 10 |
| 4.4 <u>Resignation and Removal</u> | 10 |
| 4.5 <u>Vacancies</u> | 10 |
| 4.6 <u>Multiple Offices</u> | 10 |
| 4.7 <u>Powers and Duties</u> | 10 |
| 4.8 <u>Officers Authorized to Execute Amendments to Declaration</u> | 11 |

**BYLAWS
OF
STONE CURVES CONDOMINIUM OWNERS ASSOCIATION**

**ARTICLE I.
GENERAL PROVISIONS**

1.1 Defined Terms. Unless the context specifies otherwise, the words and phrases used in these Bylaws without definition shall have the meanings specified for such terms

in the Arizona Condominium Act, A.R.S. §33-1201, *et seq.*, and in the Condominium Declaration for STONE CURVES CONDOMINIUM OWNERS ASSOCIATION, recorded in Docket 12109, Page 260 *et seq.*, records of Pima County, Arizona, as amended from time to time.

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 at such other place as may be designated from time to time pursuant to Arizona law. Meetings of Members and the Board of Directors¹ 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, except that the first fiscal year shall begin on the date of incorporation.

1.5 Financial Records. An annual report consisting of at least the following shall be made available to all Members within 60 days after the close of each fiscal year:

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

The annual financial report shall be on an audited, reviewed or compiled basis,¹ as the Board determines, by an independent public accountant.

1.6 Amendment. These Bylaws may only be amended, at a regular or special meeting of the Members, by a vote of the Members holding more than eighty percent (80%) of the votes in the Association.

¹ also known as the Neighborhood Council

1.7 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, (A) 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 (B) 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.

ARTICLE II. MEETINGS OF MEMBERS

2.1 Annual Meeting. The first Annual meeting of the Members shall be held within one (1) year of the date on which the Association was incorporated (i.e., December 3, 2002), and an annual meeting of the Members shall be held on the third (3rd) Sunday of January in each calendar year thereafter, beginning in 2004, or on such other date specified by the Board of Directors. The time and place of each annual meeting shall be determined by the Board of Directors.

2.2 Regular Meetings. The Members shall meet quarterly on the third (3rd) Sunday of January, April, July and October. At these meetings, the Members shall be presented with a year-to-date financial report and a status report on the operations of the Association. Any other business that is on the meeting agenda or introduced from the floor by a Member, shall be addressed at such meetings.

2.3 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.

2.4 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 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 entitled to vote at the meeting 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 2.9 below, the Association shall give notice of the adjourned meeting pursuant to this Section 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 transaction 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.

2.5 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 total authorized votes in the Association shall constitute a quorum at all meetings of the Members. If a quorum is not present at any meeting, the Members who are entitled to vote at the meeting can vote to adjourn the meeting, without notice except an announcement at the meeting, until a quorum is present. When a meeting is adjourned to another time or place, it is not necessary to send another notice to the Members of the adjourned meeting, if the time and place of the meeting are announced at the meeting at which the adjournment is taken. At the subsequent meeting, the Association may transact any business which might have been transacted at the original meeting. However, if the subsequent meeting is called for more than thirty (30) days later, a notice of the subsequent meeting shall be given to each Member.

2.6 Multiple Owners. If only one of the multiple Unit Owners of a Unit is present at a meeting of the Association, he or she 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 unless the Declaration expressly provides otherwise. 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.

2.7 Proxies and Absentee Ballots. No proxies shall be allowed at any Association election or vote. The Board shall provide for votes to be cast by absentee ballot at any meeting of the Association. The following procedure shall apply:

2.7.1. The absentee ballot shall set forth each proposed action to be taken at the meeting.

2.7.2. The absentee ballot shall provide an opportunity to vote for or against each proposed action.

2.7.3. The absentee ballot is valid for only one specified election or meeting of the Members and expires automatically after the completion of the election or meeting.

2.7.4. The absentee Ballot must specify the time and date by which the Ballot must be delivered to the Board in order to be counted. Ballots received after this date shall not be counted.

2.7.5. Absentee ballots must be sent to Members at least twenty-one (21) days but not more than thirty (30) days prior to the date of the election or vote on an issue, and the date set for the tabulation of the ballots shall be stated on the ballot.

2.7.6. Absentee ballots shall be valid for the purpose of establishing a quorum for the vote or election.

2.8 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 Documents for a period of fifteen (15) 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 thirty (30) days for any infraction of the Condominium Documents.

2.9 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.

2.10 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. All meetings of the Members will be called to order and chaired by a designated Member, director or officer. 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.

2.11 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 seventy-five percent (75%) of the votes 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 2.9 above, 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. The goal for all votes on Association matters is full consensus. If the Members decide that full consensus is not possible, unless otherwise provided in the Association Documents, if a quorum is present at a meeting of the Members, the affirmative vote of at least eighty percent (80%) of the votes represented and voting is the act of the Members.

2.13 Retention of Ballots. Following tabulation, all ballots will be sealed and stored for a period of at least thirty (30) days in custody of the Board of Directors or its designated committee.

ARTICLE III.
BOARD OF DIRECTORS

3.1 Number. The affairs of this Association shall be managed by a board of directors. The minimum number of directors shall be eight (8). The maximum number of directors shall be sixteen (16). Each year prior to the annual meeting, the Board of Directors, may designate the number of directors to be elected at the upcoming meeting. Each director shall have a designated Alternate, who shall attend Board meetings in the director's absence and have full voting privileges. Two members of the same household may serve on the Board at the same time. Two members of the same household may participate on the Board with full voting privileges, if one is serving as an Alternate. A youth may represent the Youth Council on the Board but shall not have voting privileges. Prior to each year's Annual Meeting of the Association, each Village and Council or Team within the Association shall nominate a director and Alternate to serve on the Board. The Members will then elect directors and Alternates from this slate of nominees.

3.2 Term of Office. A director shall be elected for 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. In order to assure staggered terms so that the entire Board does not have to be re-elected in any year, one-half plus one of the Directors shall be elected in even-numbered years, and the remaining Directors shall be elected in odd-numbered years. If vacancies cause there to be no staggered terms in any election year, the Board will adopt reasonable rules and regulations governing the procedures for the upcoming election, including a modification of terms for some of the newly-elected Directors so that staggered terms will be established or restored.

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. Eighty percent (80%) of Members entitled to vote and voting on the matter at a meeting of the Members called pursuant to these Bylaws, at which a quorum is present, may remove any Member of the Board with or without cause. For purposes of calling for removal of a member of the Board, the following apply:

3.4.1. On receipt of a petition that calls for removal of a member of the Board and that is signed by the Members entitled to cast at least twenty-five percent (25%) of the votes in the Association, the Board shall call and provide written notice of a Special Meeting of the Association as prescribed by these Bylaws.

3.4.2. The Special Meeting shall be called, noticed and held within thirty

(30) days after the Board's receipt of the petition.

3.4.3. For purposes of a Special Meeting called pursuant to this Section, a quorum is present if the number of Members to whom at least twenty percent (20%) of the votes in the Association are allocated is present at the meeting in person or by absentee ballot.

3.4.4. If a civil action is filed regarding the removal of a Board member, the prevailing party in the civil action shall be awarded its reasonable attorney fees and costs.

3.4.5. The Board shall retain all documents and other records relating to the proposed removal of any member of the Board for at least one (1) year after the date of the Special meeting and shall permit Members to inspect those documents and records pursuant to these Bylaws and applicable law.

3.4.6. A petition that calls for the removal of the same member of the Board shall not be submitted more than once during each term of office for that member.

3.5 Compensation. No director shall receive compensation for any service he or she may render to the Association which is within his or her duties as a director. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties. A director may receive compensation for services rendered to the Association which are outside his or her 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. All vacancies in the Board of Directors shall be filled by a vote of at least eighty percent (80%) 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 Regular Meetings. Regular meetings of the Board of Directors shall be on the first Sunday of each month, or as otherwise fixed by the Board of Directors. The monthly 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.

3.9 Special Meetings. 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.

3.10 Notice and Attendance by Owners. 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. 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. Except as provided by the Arizona Condominium Act, Board meetings are open to all Members to attend, but Members have no rights to participate or vote at such meetings.²

3.11 Quorum. A majority of the prescribed number of directors or Alternates 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.

3.12 Voting. If a quorum is present when a vote is taken, the affirmative vote of eighty percent (80%) 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: (A) 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; (B) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (C) 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. No proxy voting for directors is allowed.

²

A.R.S. §33-1248 states that any portion of a Board meeting may be closed if any one or more of the following is under consideration: (1) employment or personnel matters for employees of the board or the association; (2) legal advice from an attorney for the Board or the association; (3) pending or contemplated litigation; or (4) pending or contemplated matters relating to enforcement of the association's documents or rules.

3.13 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 Documents. The duties of the Board of Directors shall include, without limitation:

3.13.1 Open bank accounts on behalf of the Association and designate the signatories thereon;

3.13.2 Make, or contract for the making, of repairs, additions to, improvements to or alterations of the Condominium and repairs to the Common Elements, in accordance with the Condominium Documents, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

3.13.3 In the exercise of its discretion, enforce by legal means the provisions of the Condominium Documents;

3.13.4 Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair, replacement of the Common Elements and provide services for the Condominium, 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;

3.13.5 Provide for the operation, care, upkeep and maintenance of all of the Common elements and services of the Condominium 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;

3.13.6 Prepare and adopt an annual budget for the Association prior to the commencement of each fiscal year;

3.13.7 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 and establish penalties for the infraction thereof;

3.13.8 Suspend the voting rights and the right to use of the Common Elements of a Member;

3.13.9 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 Documents;

3.13.10 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 of Directors;

3.13.11 Employ, hire and dismiss such employees as they deem necessary and to prescribe their duties and their compensation;

3.13.12 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 regular or special Members' meeting when such statement is requested in writing by any Member entitled to vote;

3.13.13 Supervise all officers, agents and employees of the Association and see that their duties are properly performed;

3.13.14 Levy Assessments in accordance with the Declaration and take all necessary action to collect such Assessments;

3.13.15 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;

3.13.16 Procure and maintain adequate property liability and other insurance as required by the Declaration;

3.13.17 Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

3.13.18 Cause the Common Elements to be maintained, as more fully set forth in the Declaration.

3.14 Managing Agent. With the approval of eighty percent (80%) of the Members, the Board of Directors may employ for the Condominium 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 Condominium Act, the Declaration and these Bylaws except for such duties and services that under the Condominium Act 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:

3.14.1 To adopt the annual budget, any amendment thereto or to assess any Common Expenses;

3.14.2 To adopt, repeal or amend Rules;

3.14.3 To designate signatories on Association bank accounts;

3.14.4 To borrow money on behalf of the Association;

3.14.5 To acquire and mortgage Units;

3.14.6 To allocate Limited Common Elements.

3.15 Managing Agent Contract. Any contract with the Managing Agent must provide that it may be terminated with or without cause and without payment of any penalty or termination fee on no more than thirty (30) days' written notice. The term of any such contract may not exceed three (3) years.

ARTICLE IV. 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.

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 or she 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. No person may hold more than one officer position.

4.7 Powers and Duties. To the extent such powers and duties are not assigned or delegated to the Managing Agent pursuant to Section 3.14 above, the powers and duties of the officers shall be as follows:

4.7.1 President. The president shall be the chief executive officer of the Association; shall see that orders and resolutions of the Board of Directors are carried into effect; sign checks and promissory notes of the Association; deposit

monies in bank accounts of the Association; and shall generally manage the business of the Association.

4.7.2 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.

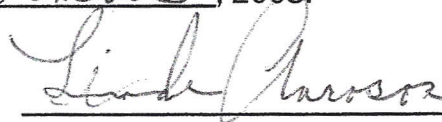
4.7.3 Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; authenticate the records of the Association, keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice 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.

4.7.4 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 sign checks and promissory notes of the Association; 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 STONE CURVES CONDOMINIUM OWNERS ASSOCIATION and that the foregoing Bylaws are the original Bylaws of the Association and were duly adopted by the Board of Directors of the Association on the 14 day of November, 2003.


Linda Carson Secretary