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AMENDED
BY-LAWS

MAY 1 1989

OF

P.G.D. HOMEOWNER'S ASSOCIATION

Except as amended herein, the Bylaws filed on July 29, 1988 are removed.

ARTICLE III

Meeting of members

§3. *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 such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, 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 purpose of the meeting. Determination of eligibility to vote shall be based on the Association's books as of thirty (30) days before the annual meeting, provided that if any part is sold within the thirty (30) days period, any purchaser, if otherwise qualified, is entitled to vote.

§5. *Proxies.* At all meetings of members, each member may vote in person or by proxy. All proxies shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE IV

Board of Directors: Selection: Term of Office

§1. *Number.* The affairs of this Association shall be managed by a Board of five (5) directors, who must be members of the Association.

§2. *Term of Office.* At the annual meeting at which these amendments to the By-laws are approved, five (5) directors shall be elected. The director receiving the highest vote total shall serve a three (3) year term; the directors receiving the second and third highest vote totals shall serve two (2) year terms and the directors receiving the fourth and fifth highest vote totals shall serve one (1) year terms. Thereafter the directors shall be elected in accordance with the staggered term schedule.

§5. *Conflict of Interest.* No person shall serve as a director who either directly or indirectly has a conflict of interest with the Association. Prior to an election every candidate shall declare all potential conflicts, including financial. If a conflict exists the election monitor has the authority to preclude any candidate with a conflict from the election.

If after election a director discovers a conflict he shall immediately disclose this to the other Board members and resign from the Board.

§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 approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

Nomination and Election of Directors

§1. *Nomination.* Nomination for election to the Board of Directors shall be made from the floor at the annual meeting.

ARTICLE VII

Officers and their duties

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

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and may co-sign checks and promissory notes.

Vice-president

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, may co-sign checks and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep 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, may co-sign checks and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer, or the Board's managing agent, 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; may co-sign checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

Committees

The Association may appoint an Architectural Control Committee, as provided in the Declaration. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XIII

Amendments

§1. *Amendment by members.* These Bylaws may be amended at a regular or special meeting of the members, by a vote of a

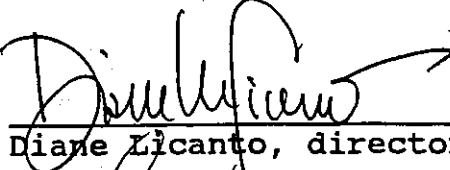
majority of a quorum of members present in person or by proxy.

Amendments shall become effective immediately upon approval.

P.G.D. HOMEOWNERS ASSOCIATION:



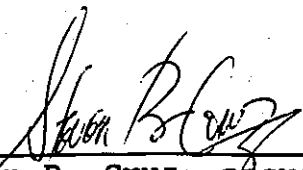
William Phalan, director,



Diane Licanto, director,



Steven B. Cruz, director



Steven B. Cruz, secretary.