

**Approved at 2023 Annual Meeting.**

**The verbatim language was previously provided. However, this is a brief summary of the proposed changes to the By-Laws.**

1. Initiation Fees have been deleted. All new owners/members will be required to pay a \$750 transfer fee. Existing homeowners that have never paid the initiation fee will also be required to pay the transfer fee to become members in the future.

Note: Currently there are only 11 of the 164 homes that never paid an initiation fee.

2. Board of Director positions are defined and now include a Membership Director which has proven to be valuable in the record keeping of members.
3. Proxies will be allowed. The BOD assumes they will be used minimally but will allow for members who are ill, absentee owners or have scheduling conflicts to still participate in a vote.
4. Electronic banking language included now that it is more common for payments to be made in means other than a paper check.
5. The Treasurer will be able to make a payment without a co-signature if it is within the approved budget.
6. Any surplus funds at year end are now deemed to be moved to the operating budget or reserves for the next fiscal year, as deemed necessary by the BOD.