

# EXISTING BY-LAW

- ARTICLE X DISPOSITION OF PROPERTY
- SECTION 10.01 IN GENERAL
- THE ASSOCIATION SHALL NOT SELL OR OTHERWISE DISPOSE OF CORPORATE ASSETS OF THE ASSOCIATION UNLESS IT SHALL HAVE BEEN AUTHORIZED BY RESOLUTION DULY ADOPTED BY AN AFFIRMATIVE VOTE OF THREE-FOURTHS (3/4) OF THE BOARD OF DIRECTORS AT A REGULAR OR SPECIAL MEETING CALLED FOR THAT PURPOSE OR UNLESS IT SHALL BE AUTHORIZED BY RESOLUTION DULY ADOPTED AT A MEETING OF THE MEMBERS CALLED AND HELD AS PROVIDED IN THE BY-LAWS, WHICH RESOLUTION MUST RECEIVE AN AFFIRMATIVE VOTE OF AT LEAST A MAJORITY OF ALL ASSOCIATION MEMBERS VOTING. THE BOARD OF DIRECTORS SHALL HAVE AUTHORITY WITHOUT APPROVAL OF THE MEMBERS TO AUTHORIZE THE DISPOSITION OF CONSTRUCTION AND MAINTENANCE EQUIPMENT AS WELL AS SURPLUS MATERIAL USED IN CONDUCTING THE BUSINESS OF THE ASSOCIATION.

# PROPOSED BY-LAW CHANGE

- **ARTICLE X** **DISPOSITION OF PROPERTY**

- **SECTION 10.01** **IN GENERAL**

- THE ASSOCIATION SHALL NOT SELL OR OTHERWISE DISPOSE OF COMMON PROPERTY OF THE ASSOCIATION DESIGNATED THUSLY IN THE ORIGINAL PLAT, UNLESS IT SHALL BE AUTHORIZED BY RESOLUTION DULY ADOPTED AT A MEETING OF THE MEMBERS CALLED AND HELD AS PROVIDED IN THE BY-LAWS, WHICH RESOLUTION MUST RECEIVE AN AFFIRMATIVE VOTE OF AT LEAST A MAJORITY OF ALL ASSOCIATION MEMBERS. THESE PROPERTIES INCLUDE BEACH, CLUBHOUSE, PARK, ROADWAYS AND RIGHT OF WAYS, ACCESS PROPERTY, BARN AND MAINTENANCE AREA, AND BUFFER AREAS AS RECORDED IN PAINTED HILLS PROPERTY REPORT DATED 11/01/15 SHOWN IN APPENDIX. THE BOARD OF DIRECTORS SHALL HAVE AUTHORITY WITHOUT APPROVAL OF THE MEMBERS TO AUTHORIZE THE DISPOSITION OF CONSTRUCTION AND MAINTENANCE EQUIPMENT AS WELL AS SURPLUS MATERIAL USED IN CONDUCTING THE BUSINESS OF THE ASSOCIATION. BUILDING LOTS THAT WERE PURCHASED OR RECEIVED BY THE ASSOCIATION MAY BE SOLD OR DESIGNATED FOR SPECIAL USE BY APPROVAL OF AT LEAST (3/4) THREE QUARTERS OF THE BOARD OF DIRECTORS.