

By-Laws of Lakes of Lockwood Property Owners Association, Inc.

Article VI - Officers and their duties:

Section 8 - Duties

Sub-Section C - Secretary/Treasurer

AMENDMENT:

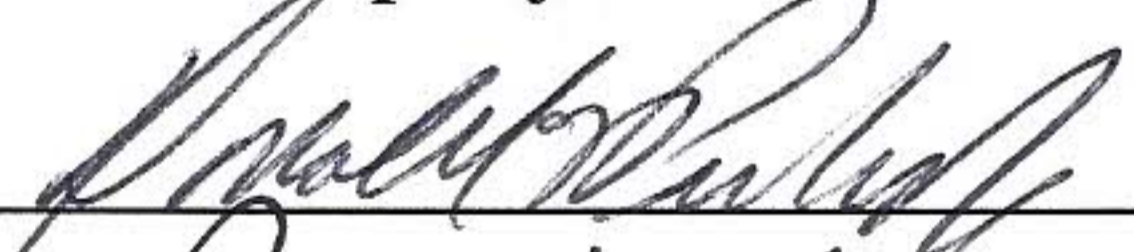
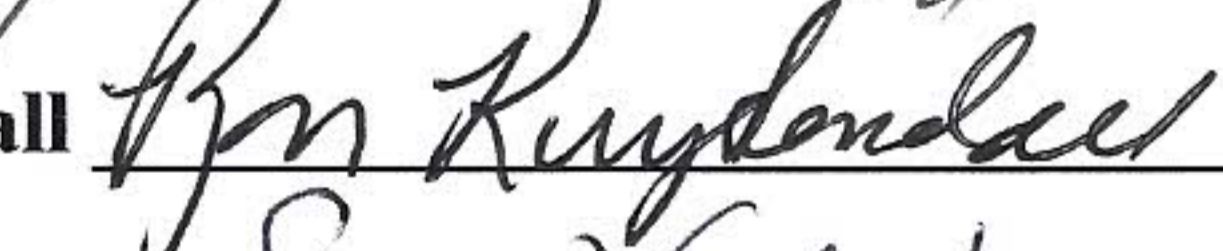
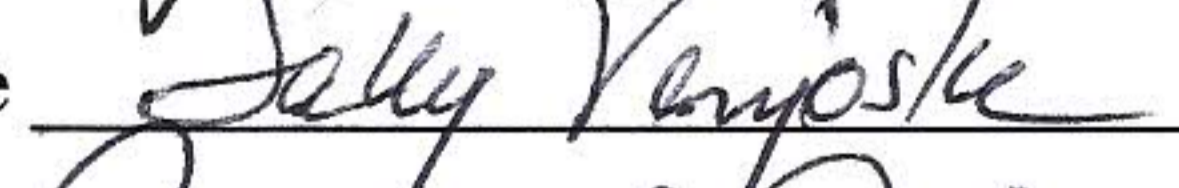
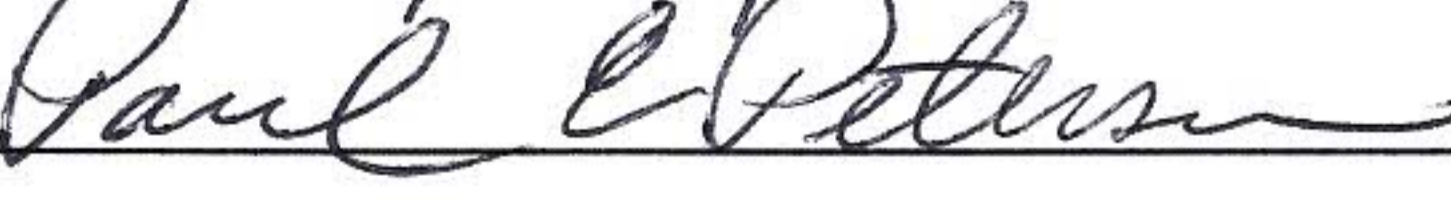
Article VI, Section 8, Sub-section C is deleted in its entirety and replaced with the following:

(C) Secretary/Treasurer: The Secretary/Treasurer shall record the votes and keep the minutes of all meetings and proceedings of the Board of the Members; Keep the corporate seal of the Association and affix it to all papers so requiring; serve notice of meetings of the Board of Members; keep appropriate current records showing the Members of the Association together with their addresses. Also, the Secretary/Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association and disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of the accounts; and shall prepare an annual budget and statement of income and expenditures, a copy of which documents shall be delivered to each Member, and a report which shall be given at the regular annual meetings of Members. All checks disbursed by the Secretary/Treasurer must be co-signed by the President or Vice- President. Because of the excessive cost of an audit, 1-5 thousand dollars annually, a yearly audit will not be required. With proper notification in writing, ALL books shall be accessible to any member of the Association for viewing. Should discrepancies be suspected, the Member shall pay for any requested audit. If the audit reveals unlawful action, the member shall be reimbursed by the Association and proper action shall be taken by the Board.

Per Article X, Amendments

Prior to after Turnover, these by-laws may be amended by the Board of Directors at any regular or special meeting.

Lakes of Lockwood Property Owners Association Inc. Board of Directors

Don Perham		Dated	<u>12/5/11</u>
Ron Kuykendall		Dated	<u>12/5/11</u>
Sally Vanjoske		Dated	<u>12/5/11</u>
Paul Peterson		Dated	<u>12/5/11</u>