CONSOLIDATED COOPERATIVES OF SCOTTSDALE EAST, INC.

BYLAWS

AMENDED AND RESTATED BYLAWS

These Amended and Restated Bylaws of the Consolidated Cooperatives of Scottsdale East, Inc. (the "Bylaws") are made this ___ day of _____, 2027, by Consolidated Cooperatives of Scottsdale East, Inc., an Arizona nonprofit corporation (the "Corporation").

WHEREAS, the Corporation was incorporated as a nonprofit corporation in the State of Arizona on or about May 9, 1968;

WHEREAS, the original bylaws permit amendment by the affirmative vote of not less than two-thirds (2/3) of Eligible Votes, provided that not fewer than one hundred twenty (120) Eligible Votes are cast; and

WHEREAS, at a membership meeting duly called and held on _____, 2027, these Bylaws were approved by the required vote;

NOW, THEREFORE, the Corporation's original bylaws are amended and restated in their entirety as follows:

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ARTICLE 1 — GENERAL PROVISIONS

Section 1.1 – Principal Office and Meeting Locations

The principal office of the Corporation shall be located at the known place of business designated in the Articles of Incorporation, or at such other location as may be determined by the Board of Directors in accordance with applicable law.

Meetings of the Members and Board of Directors shall ordinarily be held on the Property in order to encourage Member participation, accessibility, and community involvement.

If weather conditions, emergencies, accessibility concerns, technological failures, public health considerations, safety concerns, or other reasonable circumstances make it impractical or inadvisable to hold a meeting on the Property, the Board of Directors may designate an alternate physical meeting location not farther than ten (10) miles from the Property that is reasonably convenient to Members and compliant with applicable open meeting requirements and applicable law.

The Board of Directors may also authorize reasonable remote participation, electronic attendance, hybrid meeting procedures, electronic viewing access, or other lawful communication methods for Member or Board meetings, provided that such procedures preserve the orderly conduct of the meeting, transparency requirements, Member participation rights, and the integrity of any voting procedures authorized under these Bylaws and applicable law.

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Section 1.2 – Defined Terms

As used in these Bylaws, the following terms shall have the meanings set forth below. These same definitions shall apply throughout all Community Documents of the Corporation. Where a term is used in another Community Document with a different or conflicting meaning, the definition set forth in these Bylaws shall control.

(a) "Articles" means the Articles of Incorporation of Consolidated Cooperatives of Scottsdale East, Inc., as amended from time to time.

(b) "Authorized Occupant" means an adult who resides in a Dwelling Unit with the written permission of the Member, who has been registered with the Corporation as required by these Bylaws and the Rules and Regulations, but who is not a Member and does not hold a Membership Certificate. An Authorized Occupant has no voting rights, no rights of succession to the Membership, and no equity or ownership interest in the Dwelling Unit or in the Corporation. An Authorized Occupant's right to reside in the Dwelling Unit terminates immediately when the Member ceases to reside in the Dwelling Unit as their principal place of residence, for any reason including death.

(c) "Board" or "Board of Directors" means the governing body of the Corporation, elected by the Members in accordance with these Bylaws.

(d) "Bylaws" means these Bylaws of the Corporation, as amended from time to time.

(e) "Carrying Charges" means the monthly amount each Member is obligated to pay the Corporation, as established annually by the Board of Directors in the budget, representing that Member's proportionate share of the Corporation's operating expenses, reserves, and other authorized costs.

(f) "Common Areas" means all land, buildings, facilities, and improvements owned by the Corporation that are not part of any Dwelling Unit, including but not limited to courtyards, walkways, laundry facilities, pool areas, parking areas, landscaping, and the Corporation's office.

(g) "Community Documents" means, collectively, the Articles, these Bylaws, the Occupancy Agreement, and the Rules and Regulations of the Corporation, as each may be amended from time to time.

(h) "Corporation" means Consolidated Cooperatives of Scottsdale East, Inc., an Arizona nonprofit corporation.

(i) "Director" means an individual elected by the Members to serve on the Board of Directors.

(j) "Dwelling Unit" means an individual residential unit within the Corporation's property, occupied by a Member under an Occupancy Agreement.

(k) "Eligible Votes" means the total number of votes entitled to be cast by Members in Good Standing as of the record date, whether cast in person, by proxy, by written ballot, or by written consent.

(l) "Good Standing" means a member who is current on all Carrying Charges, fines, fees, and other financial obligations to the Corporation, and who is not under suspension of Member rights pursuant to these Bylaws.

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(m) "Guest" means a person visiting a Dwelling Unit for fewer than thirty (30) days in a calendar year. Guests are not required to be registered with the Corporation. The Member is responsible for the conduct of their Guests under the Community Documents.

(n) "Member" means a person who has entered into an Occupancy Agreement with the Corporation and holds one Membership Certificate. A Member has the right to occupy a Dwelling Unit, to vote on matters submitted to the Members, and to succeed to or transfer the Membership in accordance with these Bylaws.

(o) "Membership" means the rights and obligations of a person who holds a Membership Certificate in the Corporation.

(p) "Membership Certificate" means the document evidencing a member's ownership interest in the Corporation and right to occupy a Dwelling Unit under an Occupancy Agreement.

(q) "Occupancy Agreement" means the written agreement between the Corporation and a Member that grants the Member the right to occupy a specific Dwelling Unit, as such agreement may be amended from time to time.

(r) "Officer" means a director who has been elected by the Board to serve as President, Vice-President, Secretary, or Treasurer.

(s) "Resident" means any person who lives in a Dwelling Unit, whether as a Member, an Authorized Occupant, or any other person occupying the unit for more than thirty (30) days in a calendar year. The term "Resident" is used in these Bylaws when a rule or obligation applies to everyone living on the property, regardless of their status as a member or Authorized Occupant.

(t) "Rules and Regulations" means the Rules and Regulations of the Corporation, governing day-to-day conduct and use of the property, as adopted and amended by the Board of Directors in accordance with these Bylaws.

Section 1.3 – Hierarchy of Community Documents

In the event of any conflict between or among the Community Documents, the following order of authority shall govern and control, from highest to lowest:

(a) the Articles of Incorporation;

(b) these Bylaws;

(c) the Occupancy Agreement; and

(d) the Rules and Regulations.

Where a conflict exists, the provisions of the higher-ranking document shall prevail.

Section 1.4 – Fiscal Year

The fiscal year of the Corporation shall begin on January 1 and end on December 31 of each year.

Section 1.5 – Financial Records and Reporting

(a) Books and Records. The Corporation shall maintain adequate and accurate books and records of accounts in accordance with generally accepted accounting principles, to the extent practicable for a cooperative of its size and resources.

(b) Annual Financial Report to Members. Within one hundred twenty (120) calendar days after the close of each fiscal year, the Corporation shall make available to all Members an annual financial report that includes, at a minimum:

(1) a balance sheet as of the end of the fiscal year;

(2) an operating (income) statement for the fiscal year;

(3) A statement of changes in financial position, and

(4) any management letter issued by the auditor. The annual financial report shall be prepared on an audited basis by a Certified Public Accountant or accounting firm.

(c) Statutory Requirement. In addition to the foregoing, the Corporation shall furnish any Member, upon written demand, a financial statement of the Corporation for the most recent fiscal year, as required under A.R.S. § 10-11620, or such other applicable statute as may be in effect from time to time.

(d) Budget Adoption and Member Access. The Board of Directors shall adopt a proposed operating budget for each fiscal year no later than sixty (60) days before the start of the fiscal year and shall make the proposed budget available to all Members not less than fourteen (14) days before the annual meeting at which the budget will be presented. Final budgets, once adopted, shall be available to Members upon request.

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Section 1.5.1 – Reserve Requirements

The Corporation shall always maintain two reserve accounts:

(a) Emergency Reserve Account. The emergency reserve account shall maintain a minimum balance determined by the Board of Directors through the annual budget, based on current construction and repair costs and the most recent reserve study, but in no event less than Two Hundred Fifty Thousand Dollars ($250,000.00). An "Emergency" includes, without limitation, acts of God, fire, flood, or major plumbing or sewer failures when the expense cannot be absorbed in the then-current annual operating budget. Any disbursement must be approved by the Board at a duly noticed open meeting, and amounts used shall be replenished as soon as reasonably practicable through the annual budgeting process.

(b) Capital Replacement Reserve. The Capital Replacement Reserve shall fund long-term replacement of major property components, including roofing, major plumbing, sewer and water lines, major electrical wiring, paving, and exterior painting. Its balance shall reflect project costs, anticipated replacement schedules, and the most recent reserve study. Disbursements must be approved by the Board at a duly noticed open meeting. Funding levels shall be based on recommendations from the Finance Committee and property manager, together with any professional reserve studies. At least once every five (5) years, the Board shall obtain a reserve study from a recognized reserve analysis firm.

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Section 1.6 – Indemnification

The Corporation shall indemnify each current and former Director, Officer, employee, and agent of the Corporation (each, an "Indemnified Person") against any and all claims, liabilities, judgments, fines, penalties, settlements, and reasonable expenses (including reasonable attorneys' fees and court costs) actually and necessarily incurred by such Indemnified Person in connection with the defense or settlement of any threatened, pending, or completed civil, criminal, administrative, or investigative proceeding, to the fullest extent permitted by the Arizona Nonprofit Corporation Act (A.R.S. Title 10, Chapters 24 through 40), as amended from time to time.

Indemnification under this Section shall not be available if: (i) the Indemnified Person's conduct was not in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation; or (ii) with respect to any criminal proceeding, the Indemnified Person had reasonable cause to believe that the conduct was unlawful.

The Corporation may purchase and maintain Directors and Officers (D&O) liability insurance on behalf of any Indemnified Person, whether or not the Corporation would have the power to indemnify such person under this Section or applicable law.

The obligation to indemnify under this Section is separate from, and in addition to, any protection provided by fidelity bonds, D&O insurance, or other insurance maintained by the Corporation.

This Section shall not be amended, modified, or repealed in a manner that would adversely affect the rights of any Indemnified Person with respect to acts or omissions occurring prior to such amendment, modification, or repeal.

Section 1.7 – Amendment of Bylaws

These Bylaws may be amended, restated, or repealed by either of the following methods:

(a) Member Vote. By the affirmative vote of not less than two-thirds (2/3) of the Eligible Votes cast at a duly noticed meeting of the Members at which a quorum is present, provided that the total number of affirmative votes cast shall not be less than one hundred twenty (120) Eligible Votes; or

(b) Written Ballot. By the affirmative vote of not less than two-thirds (2/3) of the Eligible Votes cast pursuant to the written ballot procedures set forth in Section 3.9 of these Bylaws, provided that the total number of affirmative votes cast shall not be less than one hundred twenty (120) Eligible Votes.

The text of any proposed amendment shall be included in or attached to the meeting notice or written ballot distributed to Members, in a manner that clearly identifies the proposed change and its effect.

Notwithstanding the foregoing, Section 1.9 (Preservation of Cooperative Character) may be amended only as provided in Section 1.9 of these Bylaws.

Section 1.8 – Dissolution of Corporation

Dissolution of Corporation. The Corporation may not be dissolved unless and until all property owned by the Corporation has been sold. The sale of all such property, together with the dissolution of the Corporation, shall require the affirmative vote of not less than two hundred sixty-three (263) of the Eligible Votes, cast at a Special Meeting of the Members called for the purpose of approving such sales and dissolution.

Upon such sale and dissolution, after all the debts and other financial obligations of the Corporation have been paid or otherwise satisfied, each Member shall be entitled to receive (a) ninety percent (90%) of the Fair Market Value of his or her Dwelling Unit and Membership (the "Unit Value") and (b) in addition, one three-hundred-fiftieth (1/350th) of any remaining net proceeds after the payment of the Unit Value to all Members. For the purpose of this Section 1.9, "Fair Market Value" means the average of the last three (3) sales of comparable Dwelling Units

Notwithstanding Section 1.8 above, this Section 1.9 may be amended by the affirm vote of not less than two hundred sixty-three (263) Eligible Votes at a Special Meeting of the Members called for the purpose of considering an amendment to this Section 1.9.1.

Section 1.9 – Insurance Requirements

The Corporation shall maintain, at a minimum, the following insurance coverages at all times:

(a) Corporation Property Insurance. The Corporation shall maintain property insurance covering only the Corporation's real property, common areas, and Corporation-owned personal property against loss or damage by fire and such other perils as are standard in the industry, in an amount not less than the full replacement cost of the insured property. This coverage does not extend to any Member's dwelling unit interior, personal belongings, furniture, fixtures, or improvements, whether original or Member-installed.

(b) Commercial general liability insurance in an amount determined by the Board of Directors to be adequate for the size and nature of the Corporation's operations;

(c) Directors and Officers (D&O) liability insurance in an amount not less than one million dollars ($1,000,000) per occurrence;

(d) Member Insurance Requirement. Each Member should obtain and maintain at all times, at the Member's sole expense, a homeowner's insurance policy covering the Member's personal property, interior improvements, and personal liability, with minimum personal liability coverage. The Corporation shall be

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listed as an additional interested party on each such policy. Proof of insurance shall be provided in the corporation's office upon request and annually at time of carrying charge renewal.

(e) Fidelity bond, crime, or employee-dishonesty coverage for all Officers and employees shall be maintained in an amount not less than the Corporation's annual operating budget. Premiums shall be paid by the Corporation.

(f) Workers' compensation insurance and employer's liability insurance as required by applicable Arizona law.

(g) Indemnification. The Corporation shall fully indemnify its current and former officers and Directors permitted by applicable law. The Corporation may purchase and maintain insurance on behalf of any such person, whether or not the Corporation would have the power to indemnify such person under this Section 1.10

The Board of Directors shall review the Corporation's insurance coverage at least annually and shall obtain such additional or different insurance as the Board determines to be necessary or appropriate.

ARTICLE 2 — MEMBERSHIP

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Section 2.1 –Eligibility and Admission of Members

Membership in the Corporation is limited to natural persons who meet all of the following eligibility:

(a) The applicant must be at least eighteen (18) years of age;

(b) The applicant must not have been convicted of a crime that would pose a direct threat to the health, safety, or peaceful enjoyment of the community, as evaluated by the Board of Directors in accordance with applicable fair housing law;

(c) The applicant must demonstrate the financial capacity to meet the Carrying Charge obligations associated with the Dwelling Unit, as determined by the Board in accordance with nondiscriminatory criteria established in the Rules and Regulations; and

No person shall become a Member unless and until formally approved by the Board of Directors in accordance with this Article 2. A person approved by the Membership Committee or any other committee alone shall not be considered a Member; final admission requires affirmative Board approval.

Membership shall not be denied based on race, color, religion, sex, national origin, familial status, disability, age, or any other characteristic protected by applicable federal, state, or local fair housing or nondiscrimination laws.

Section 2.1.1 – Authorized Occupants

A Member who resides in their Dwelling Unit as their primary residence may register one or more additional adult residents as Authorized Occupants, subject to the following conditions:

(a) The Member must submit a written request to the Corporation identifying the proposed Authorized Occupant and their relationship to the Member;

(b) The proposed Authorized Occupant must consent to a tenant risk assessment or any background check that aligns with current standards in accordance with the Corporation's nondiscriminatory screening criteria;

(c) The Board of Directors must approve the registration of each Authorized Occupant by majority vote before the proposed Authorized Occupant may take up residence; and

(d) Approval of an Authorized Occupant does not confer Membership, voting rights, or any other rights of a member.

An Authorized Occupant's right to reside in the Dwelling Unit terminates automatically upon the Member's death, departure, loss of Good Standing, or other cessation of Membership, unless the Authorized Occupant independently qualifies for and is approved for Membership in accordance with Article 2.

(e) Upon the death of a Member, the following shall apply:

1. Any Authorized Occupant residing in the Dwelling Unit shall have ninety (90) days from the date of death to submit a completed Membership application and may continue to reside during the review period provided all monthly carrying charges remain current.

2. If no Authorized Occupant applies or qualifies for Membership, the Member's estate or designated beneficiary shall have one hundred eighty (180) days to arrange for the transfer or sale of the Membership Certificate in accordance with Article 2.

3. All carrying charges continue to accrue against the Membership Certificate during this period and must be paid current before any transfer is approved.

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Nothing in this Section shall be construed to limit the rights of any person protected under applicable fair housing laws, including the right to reasonable accommodation for a disability.

Section 2.1.2 – Membership Voting by Dwelling Unit

Each Dwelling Unit shall be allocated one (1) vote (the "Unit Vote"). The Unit Vote must be cast as a single, indivisible vote, and fractional votes are not permitted. If two or more persons are parties to an Occupancy Agreement for the same Dwelling Unit, they are responsible for agreeing how the Unit Vote will be cast. If they do not agree, the Unit Vote shall not be counted on that matter.

If a Member casts a vote for a Dwelling Unit, that Member shall be conclusively presumed to act with the authority and consent of all other persons who are parties to the Occupancy Agreement for that Dwelling Unit, unless an objection is made when the vote is cast. If more than one vote is cast for the same Dwelling Unit on the same matter, all votes for that Dwelling Unit are void and shall not be counted.

Only a Member in Good Standing may vote. For purposes of these Bylaws, a "Member in Good Standing" is a person who: (a) is named on an Occupancy Agreement for a Dwelling Unit; (b) is of legal age; and (c) has no outstanding financial obligations to the Corporation, including, without limitation, unpaid carrying charges, late fees, penalty fees, work order costs, or any other amounts owed to the Corporation.

Section 2.2 – Application Process

An application for Membership shall be submitted on the form prescribed by the Board of Directors and shall include, at a minimum:

(a) The applicant's full legal name, current address, and contact information;

(b) Identification of the Dwelling Unit the applicant seeks to occupy;

(c) Consent to a credit and background check in accordance with the Corporation's nondiscriminatory screening criteria;

(d) Such other information as the Board of Directors may require, applied uniformly and in a nondiscriminatory manner.

The Membership Committee may review applications and make recommendations to the Board of Directors, but the authority to admit Members rests exclusively with the Board of Directors by majority vote.

The Board shall act on a completed application within sixty (60) days of receipt. Denial of an application shall be communicated to the applicant in writing. The applicant may appeal the denial in writing to the Board of Directors within fourteen (14) days of receiving notice of denial.

Section 2.3 – Transfer of Membership

Membership in the Corporation is not transferable, except in connection with the transfer of the Membership and the associated Occupancy Agreement for the Dwelling Unit, and then only in accordance with these Bylaws and the Occupancy Agreement.

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A Membership may be transferred only in accordance with this Section 2.3 and shall not be assigned, pledged, or encumbered except as expressly authorized in these Bylaws. All transfers are subject to the prior written approval of the Board of Directors.

A Member wishing to transfer their Membership shall:

(a) Provide written notice to the Corporation of the proposed transfer, including the identity of the proposed transferee;

(b) Ensure the proposed transferee submits a complete Membership application in accordance with Section 2.2; and

(c) Remain current on all Carrying Charges and other financial obligations through the effective date of the approved transfer.

No transfer shall be effective until approved by the Board of Directors and documented by a new Occupancy Agreement between the Corporation and the approved transferee.

Section 2.3.1 – Authorized Occupant Approval and Residency

Any natural person proposed to reside in a Dwelling Unit as an Authorized Occupant must receive prior written approval from the Board of Directors in accordance with Section 2.1.1. An Authorized Occupant who has not been approved by the Board is not authorized to reside in the Dwelling Unit under any circumstances.

The term "natural person" as used in these Bylaws means a human being, as distinguished from a corporation, trust, estate, or other legal entity.

Section 2.4 - Sale of Dwelling Unit.

Prior to listing a Membership and the associated Occupancy Agreement for sale, the Member shall notify the Corporation and schedule an inspection of the Dwelling Unit to determine whether the Dwelling Unit is in satisfactory condition in accordance with the Occupancy Agreement and the Corporation's maintenance and

condition standards. No application for membership from a proposed purchaser shall be processed until the inspection has been completed and the Dwelling Unit has been brought into satisfactory condition in accordance with the Occupancy Agreement.

Section 2.5 – Termination of Membership

Membership may be terminated:

(a) Voluntarily, by the Member, upon thirty (30) days' written notice to the Corporation and surrender of the Membership Certificate;

(b) Upon the death of a Member, as provided in Section 2.5; or

(c) Involuntarily, by action of the Board of Directors, for cause including material breach of the Occupancy Agreement, these Bylaws, or the Rules and Regulations, subject to the notice and hearing procedures established in the Rules and Regulations and applicable law.

Upon termination of Membership for any reason, the former Member's right to occupy the Dwelling Unit ceases, and all persons occupying the Dwelling Unit must vacate in accordance with the terms of the Occupancy Agreement and applicable law.

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Section 2.6 – Transfer on Death

Transfer on Death of Member. If, upon the death of a Member, the deceased Member's membership and rights to the Dwelling Unit pass by will, beneficiary designation, or intestate distribution to another person, such legatee, beneficiary, or distributee (a "Successor") may, after being approved for membership pursuant to the policies and procedures then in effect, become a Member of the Corporation by (a) paying all amounts then due in connection with the deceased Member's Occupancy Agreement and (b) executing a new Occupancy Agreement with the Corporation within sixty (60) days after the Member's death.

If no Successor is approved for membership, or if an approved Successor fails to execute a new Occupancy Agreement and pay all amounts due within such sixty (60)-day period, the Dwelling Unit shall be listed for sale in accordance with these Bylaws.

Upon the death of a Member, the Membership Certificate shall not automatically transfer to any heir, devisee, surviving joint tenant, or other person. Instead, the following procedures shall apply:

(a) Notice. The Corporation shall be notified in writing of the Member's death as soon as reasonably practicable.

(b) Estate Administration Period. The Corporation shall allow the estate of the deceased Member not less than sixty (60) calendar days from the date of death within which to identify and present a qualified proposed successor to the Board of Directors, or to arrange for transfer of the Membership Certificate in accordance with these Bylaws. The Board of Directors may grant written extensions upon a showing of good cause, including delays in probate proceedings, difficulty in locating heirs, or pending legal proceedings related to the estate.

(c) Probate Compliance. Nothing in this Section shall be construed to require or accelerate probate proceedings or to limit the time permitted under applicable Arizona law for the administration of an estate. The Corporation's internal deadlines are administrative in nature and do not supersede the rights of estates or heirs under Arizona Title 14 (Uniform Probate Code).

(d) Proposed Successor. Any person proposed to succeed to the Membership must submit a complete Membership application and be approved by the Board of Directors in accordance with Section 2.2 before taking up residence or acquiring any rights of Membership.

(e) Carrying Charges During Estate Administration. The estate of the deceased Member shall be responsible for Carrying Charges and other financial obligations during the estate administration period.

(f) No Automatic Succession. Nothing in this Section 2.6 shall be interpreted to grant automatic ownership of the Membership interest or right of occupancy to any heir, devisee, or other person.

Section 2.7 – Suspension of Member Rights

The Board of Directors may, after reasonable notice and opportunity to cure, suspend the rights of a Member who is not in Good Standing, including but not limited to the right to vote, the right to use Common Areas, and the right to attend Member meetings. Suspension of Member rights shall not relieve a Member of the obligation to pay Carrying Charges or other financial obligations. Procedures for suspension and reinstatement shall be established in the Rules and Regulations.

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ARTICLE 3 — MEETINGS OF MEMBERS

Section 3.1 – Annual Meeting

An annual meeting of the Members shall be held once each fiscal year at such time and place as designated by the Board of Directors, for the purpose of electing Directors, presenting the annual financial report, and transacting such other business as may properly come before the meeting. This meeting shall be held on the second Saturday of March.

Section 3.2 – Special Meetings

Special meetings of the Members may be called at any time by:

(a) A majority of the Board of Directors;

(b) The President; or

(c) Members holding not less than twenty percent (20%) of the Eligible Votes, upon delivery of a written petition to the Secretary specifying the purpose of the proposed meeting.

(c) upon delivery to the office of the Corporation, during normal business hours, of a written petition requesting a Special Meeting, signed by Members holding at least twenty percent (20%) of the Eligible Votes. A Member may not withdraw his or her signature from such a petition after the petition has been submitted to the Corporation.

The close of business on the thirtieth (30th) day before delivery of the petition shall be the record date for determining whether the petition has been signed by Members holding at least twenty percent (20%) of the Eligible Votes. A Special Meeting for the removal of a Director may be called by the Members of a particular Residential Building, in which case the foregoing percentage shall be calculated with reference only to the Eligible Votes allocated to Dwelling Units in that Residential Building.

In the case of a Special Meeting called by petition, the President shall schedule and cause the Special Meeting to be held not later than fifteen (15) calendar days after delivery of the petition to the office of the Corporation. No Director or other Member shall verbally or physically abuse, harass, or take any retaliatory action against any Member as a result of such Member signing a petition for removal.

A special meeting called by Member petition shall be held within 15 days after the petition is delivered to the Secretary. Business transacted at a special meeting shall be limited to the matters stated in the notice.

Section 3.3 – Notice of Meetings

Written or electronic notice of each meeting of the Members, whether annual or special, shall be given to each Member of record not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice may be given personally, by mail, by electronic mail where the Member has consented to electronic notice, or by posting in a conspicuous location on the Property.

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Section 3.4 – Quorum

The presence, in person ~~or by proxy~~ or by written ballot received, of Members entitled to cast not less than twenty percent (20%) of the Eligible Votes shall constitute a quorum for the transaction of business at any meeting of the Members. If a quorum is not present, the meeting may be adjourned by those present until a quorum is present.

Section 3.5 – Voting Rights and Proxies

Each Member in Good Standing is entitled to one (1) vote on each matter submitted to a vote of the Members. Voting rights may be exercised:

(a) In person at a duly held meeting;

(b) By written ballot in accordance with Section 3.9.

Section 3.6 – Record Date

For the purpose of determining which Members are entitled to notice of, or to vote at, any meeting of the Members or by written ballot, the Board of Directors may fix a record date not more than thirty (30) days before the meeting or action.

(a) If no record date is fixed, the record date shall be the close of business on the day before the notice is given.

(b) Any Member who becomes a Member after the record date shall not be entitled to vote at that meeting or on that written ballot.

(c) If a meeting is adjourned, the record date for the adjourned meeting shall be the same as for the original meeting, unless a new record date is fixed by the Board.

(d) Any record date fixed under this Section shall not be more than thirty (30) days before the meeting or action.

(e) If a court orders a meeting adjourned to another date, the original record date for notice and voting shall continue in effect.

(f) Adjourned Meetings. A determination of the Members entitled to notice of, or to vote at, a meeting of the Members shall apply to any adjournment of that meeting, unless the Board of Directors fixes a new record date for notice or for voting. The Board of Directors shall fix a new record date for notice and/or voting if the meeting is adjourned to a date more than thirty (30) days after the original record date for notice of the meeting. If a court orders a meeting adjourned to another date, the original record date for notice and voting shall continue in effect.

(g) Other Member Actions. The Board of Directors may fix a record date for determining the Members entitled to exercise any rights or to take any action in connection with any other lawful action to be taken by the Members. If the Board of Directors does not fix such a record date, the Members entitled to exercise such rights shall be those who are Members at the close of business on

(h) the date on which the Board of Directors adopts the resolution relating to such action, or (ii) the thirtieth (30th) day before the date on which such action is to be taken, whichever is later.

(i) Limitations. Any record date fixed by the Board of Directors under this Section 3.6 shall not be more than thirty (30) days before the meeting or other Member action that requires a determination of Members.

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Section 3.7 – Conduct of Meetings

The President, or in the President's absence, the Vice-President, shall preside at all Member meetings. The Secretary, or in the Secretary's absence, a person designated by the presiding officer, shall keep the minutes of each Member meeting. Meetings shall be conducted in accordance with such rules of order as the Board of Directors may adopt, and otherwise in accordance with Robert's Rules of Order, Newly Revised.

Section 3.8 – Minutes and Records

Minutes of each Member meeting shall be prepared by the Secretary and shall record:

(a) The date, time, and place of the meeting;

(b) The business transacted at the meeting; and

(c) The results of any votes taken, including the number of votes cast for and against each matter.

Minutes shall be made available to Members upon request and shall be presented for approval at the next Member meeting or by written consent. And posted within 14 days.

Section 3.9 – Written Ballot Procedures

The Board of Directors may authorize a vote of the Members to be conducted by written ballot without a meeting, subject to the following requirements:

(a) The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action;

(b) The written ballot shall specify a deadline for returning the ballot, which shall not be less than fifteen (15) days after the date the ballots are distributed;

(c) The written ballot shall include the number of responses needed to meet the applicable quorum requirement;

(d) The written ballot may be submitted by mail, in person, and

(e) Ballots submitted before the meeting date, whether by mail or in person, shall be counted together with ballots submitted at the meeting, provided they are received before the close of voting.

An action taken by written ballot is valid only if the number of ballots returned equals or exceeds the quorum required for a meeting.

Section 3.10 – Notice to members

Except for notices that are required by law or by these Bylaws to be delivered by mail, the Board of Directors shall provide notice to Members by means of community bulletin boards, laundry room boards, and resident door clips, or by such other reasonable methods of notice as the Board of Directors may from time to time approve. Posted or delivered notices may include, without limitation, minutes of Board meetings, notices of upcoming meetings, newsletters, notices of unit sales, special announcements, and manager notices. Special notices shall be posted and may, from time to time, be delivered directly to Dwelling Units by means of door clips or other reasonable delivery methods.
Members with out-of-state mailing addresses are responsible for providing current address information to the Corporation. Notices mailed to out-of-state addresses shall be deemed effective at the earliest of: (a) the date actually received, or (b) five (5) days after deposit in the United States Mail, as evidenced by the postmark.

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Section 3.11 – Voting Requirements

Unless otherwise provided in the Community Documents, if a quorum is present at a meeting of the Members, the affirmative vote of a majority of the votes represented at the meeting and actually cast on the matter shall be the act of the Members in Good Standing.

ARTICLE 4 — BOARD OF DIRECTORS

Section 4.1 – Number, Qualification, and Election of Directors

The Board of Directors shall consist of seven (7) Directors, one from each complex, each of whom must be a Member in Good Standing at the time of election and throughout their term of service. Directors shall be elected by the Members at the annual meeting by a plurality of the votes cast.

Section 4.2 – Nomination

To be eligible for nomination for election as a Director, a person must:

1. be a Member in Good Standing of the Corporation;

2. commit to reside at the Property for not less than ten (10) months during the Board term for which the nomination is being made;
3. have no felony conviction; and
4. obtain the signatures of at least ten percent (10%) of the Members in Good Standing then residing in that person's Residential Building on a nominating petition.

A person shall be considered a nominee when the completed nominating petition is received at the Corporation's office no later than forty (40) calendar days before the annual meeting. If, at the time of the annual meeting, no candidate is running to represent a particular Residential Building, nominations from the floor for that Residential Building shall be accepted. Any nomination from the floor must be seconded for the Member nominated to become a candidate. No nominations from the floor shall be allowed for any Residential Building that already has at least one candidate. Members may sign more than one nominating petition for candidates from their own Residential Building.

No write-in candidates shall be permitted for elections conducted by written ballot.

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Section 4.3 – Election

Directors shall be elected by secret written ballot at the annual meeting of the Members. In each election of Directors, the candidate for each Residential Building who receives the highest number of votes cast from that Residential Building shall be elected as the Director for that Residential Building. Cumulative voting is not permitted in the election of Directors.

Section 4.4 Resignation of Directors

A Director may resign at any time by delivering a written resignation to the President or Secretary of the Corporation. A resignation is effective when delivered, unless the resignation specifies a later effective date.

If a resignation specifies a future effective date or event, the Board of Directors may appoint or elect a successor prior to the effective date; however, such successor shall not assume office until the resignation becomes effective. A Director's resignation shall not require acceptance by the Board of Directors in order to be valid or effective.

Section 4.5 – Removal of Directors

(a) Removal by Members. Any one or more Directors may be removed from the Board of Directors, with or without cause, by the Members residing in that Director's Residential Building. A vote to remove a Director shall be effective if, at a duly called Special Meeting of the Members residing in that Residential Building held for that purpose, Members in Good Standing holding not less than fifty-one percent (51%) of the Eligible Votes present and voting at the meeting vote in favor of removal, provided that in no event shall a Director be removed by fewer than twenty (20) affirmative votes to remove. Only Members in Good Standing residing in the Director's Residential Building shall be entitled to vote on the removal of that Director.

Any Director whose removal is proposed shall be given notice of the Special Meeting and an opportunity to be heard at the meeting before a vote is taken on removal.

(a) The Board of Directors does not have the authority to remove a Director elected by the Members, except that the Board may suspend a Director pending a member vote where the Director's continued service poses an immediate risk to the Corporation, as determined by a two-thirds (2/3) majority vote of the remaining Directors.

(b) Election of Replacement by Members. If a Director is removed at such a Special Meeting, the Members residing in that Residential Building may immediately elect a replacement Director at the same meeting by a majority of the Eligible Votes present and voting at that meeting. If no replacement is elected at that meeting, a separate Special Meeting for the purpose of electing a replacement Director shall be called by the President to be held not later than twenty (20) calendar days after the Special Meeting at which the Director was removed.

(c) Removal for Non-Attendance. A Director who is absent from three (3) consecutive regular meetings of the Board of Directors, or who is absent from four (4) regular meetings of the Board of Directors within any one (1) calendar year, may be removed from the Board of Directors by a majority vote of the remaining Directors then in office.

Section 4.6 – Vacancies on the Board

(a) Any vacancy occurring on the Board of Directors with respect to a Director elected from a Residential Building shall, in the first instance, be filled by the election of a Member in Good Standing residing in that Residential Building at a Special Meeting of the Members residing in that Residential Building, held for such purpose, which shall be scheduled not less than fifteen (15) calendar days and not more than thirty (30) calendar days after the occurrence of the vacancy. The vacancy shall be filled by a majority of the Eligible Votes present and voting at such Special Meeting.

(b) Board Appointment if Members Do Not Elect. If the vacancy is not filled by election at such Special Meeting (or at any properly adjourned session thereof), the remaining Directors may fill the vacancy by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the full Board of Directors.

(c) Term of Replacement Director. Any Director elected by the Members or appointed by the Board of Directors to fill a vacancy shall serve for the remainder of the unexpired term of the Director being replaced. Any newly created Directorship resulting from an increase in the number of Directors shall be deemed a vacancy and shall be filled in the manner provided in this Section

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Section 4.7 – Quorum and Voting of Directors

A majority of the total authorized number of Directors — four (4) of seven (7) — shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless a greater number is required by these Bylaws or applicable law.

A Director who is present and does not vote on a matter shall be presumed to have assented to the action taken, unless the Director's dissent or abstention is entered in the minutes or the Director files a written dissent with the Secretary before or promptly after adjournment.

Section 4.8 – Compensation of Directors

Directors shall serve without compensation for their services as Directors. The Board may authorize reimbursement of reasonable out-of-pocket expenses incurred by Directors in the performance of their duties, in accordance with a reimbursement policy adopted by the Board. Reimbursement of expenses shall not be considered compensation.

Section 4.9 – Meetings of the Board of Directors

Regular meetings of the Board shall be held at such times and places as the Board may designate by resolution. Special meetings of the Board may be called by the President or by any two (2) Directors upon not less than forty-eight (48) hours' notice to all Directors, unless notice is waived in writing by all Directors.

Directors may participate in meetings by telephone, video conference, or other remote communication technology that allows all participants to hear and be heard simultaneously. Participation by such means constitutes presence in person at the meeting for quorum and voting purposes.

Meetings. (a) Regular and Special Meetings. If the time and place of a meeting of the Board of Directors are fixed by resolution of the Board of Directors, the meeting shall be a regular meeting. All other meetings of the Board of Directors shall be special meetings. Regular meetings of the Board of Directors shall be held during not less than ten (10) months of each calendar year and may be held with or without separate notice to the Directors of the date, time, place, or purpose of the meeting, if previously established by Board resolution.

(b) Open Meetings; Member Attendance. All regular and special meetings of the Board of Directors shall be open to all Members of the Corporation. Members who so desire shall be permitted to attend and listen to the deliberations and proceedings; provided, however, that Members who are not Directors shall not participate in Board deliberations or discussions unless expressly authorized to do so by a majority vote of a quorum of the Board of Directors.

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(c) Closed Sessions (Executive Session). A meeting of the Board of Directors, or any portion thereof, may be closed to Members and held in executive session only if the meeting is limited to consideration of one or more of the following matters:

(i) employment or personnel matters relating to employees of the Corporation;

(ii) legal advice from an attorney for the Corporation;

(iii) past, pending, or contemplated litigation; or

(iv) past, pending, or contemplated matters relating to enforcement of the Corporation's Community Documents or rules.

Any action taken by the Board of Directors in executive session shall be noted in the minutes of the next open meeting of the Board of Directors to the extent permitted by law and without disclosing confidential information.

(e) Remote Participation by Directors. A Director may participate in a regular or special meeting of the Board of Directors through the use of any means of communication, including telephone or other electronic communication system, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by such means shall be deemed to be present in person at the meeting for all purposes of these Bylaws.

(c) Dissent and Abstention. A Director who is present at a meeting of the Board of Directors at the time corporate action is taken shall be deemed to have assented to the action taken unless:

(i) the Director objects at the beginning of the meeting, or promptly upon the Director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to the action taken;

(ii) the Director's dissent or abstention from the action taken is entered in the minutes of the meeting; or

(iii) the Director delivers written notice of the Director's dissent or abstention to the presiding officer of the meeting before adjournment of the meeting, or to the Corporation before 5:00 p.m. on the next business day after the meeting.

The right of dissent or abstention under this Section 4.10(c) is not available to a Director who votes in favor of the action taken.

(d) No Proxy Voting. A Director may not vote by proxy or authorize another person to vote on the Director's behalf at any meeting of the Board of Directors.

Section 4.10 – Notice of Special Meetings and Waiver

Notice of any special meeting of the Board of Directors may be waived in writing by any Director at any time. Attendance at a special meeting constitutes a waiver of notice, except where the Director objects at the beginning of the meeting and does not participate thereafter.

(a) Standard Notice. Written or electronic notice of any special meeting of the Board shall be given to each Director not less than forty-eight (48) hours before the time scheduled for the meeting.

(b) Method of Notice. Notice may be given in person, by telephone, by electronic mail, by text message, or by any other means reasonably calculated to provide actual notice to the Director.

(c) Contents of Notice. The notice shall state the date, time, place, and general purpose of the meeting.

(d) Emergency or Time-Sensitive Matters. In cases of genuine emergency or time-sensitive matters requiring immediate Board action, the President or any two (2) Directors may call a special meeting upon such shorter notice as is practicable under the circumstances, provided that:

(1) reasonable efforts are made to notify all Directors as promptly as possible;

(2) the nature of the emergency or time-sensitive matter is stated in the notice; and

(3) the Directors present at such meeting confirm in the minutes that the matter required immediate action.

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Action taken at an emergency or short-notice meeting shall be valid if a quorum is present and all other requirements of these Bylaws are met.

Section 4.11 – Conflict of Interest

A Director who has a personal, financial, or other material interest in a matter before the Board shall disclose that interest to the Board before discussion or vote, shall refrain from participating in the discussion, and shall not vote on the matter. Such disclosure and recusal shall be recorded in the minutes.

Section 4.12 – Executive Committee

The Board of Directors may establish an Executive Committee consisting of the President, Vice-President, Secretary, and Treasurer, which shall have authority to act on behalf of the Board between regular Board meetings on matters that cannot reasonably be deferred, except that the Executive Committee shall not have authority to:

(a) Amend these Bylaws or the Articles of Incorporation;

(b) Adopt, amend, or terminate a plan of merger or dissolution;

(c) Authorize distributions;

(d) Approve Member applications; or

(e) Take any action reserved to the full Board by these Bylaws or applicable law.

Section 4.13 – Authority and Duties of the Board of Directors

The business, property, and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board shall have all authority necessary or appropriate to manage the Corporation's affairs and exercise all powers of the Corporation, subject only to limitations imposed by the Articles of Incorporation, these Bylaws, or applicable law.

Without limiting the foregoing, the Board of Directors shall:

(a) accepting or rejecting all applications for Membership and admission to the occupancy of a Dwelling Unit, either directly or through the recommendations of the Membership Committee;

(b) terminating Membership and occupancy rights for cause, as provided in the Community Documents;

(c) recommending amendments to the Community Documents for consideration and approval by the Members, where Member approval is required;

(d) designating officers as authorized signatories on all bank accounts of the Corporation, with a minimum of two (2) signatures required on all checks and withdrawals;

(e) making, or contracting for the making of, repairs, replacements, additions, improvements or alterations to the Corporation's property, including after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(f) enforcing the provisions of the Community Documents by any and all means authorized by the Community Documents or by law; provided, however, that the Corporation shall not be obligated to take action to enforce any provision of the Community Documents if the Board of Directors determines, in the exercise of its reasonable business judgment, that because of the strength of the Corporation's position, possible defenses, the time and expense of litigation or other enforcement action, the likelihood of a favorable result, or other factors deemed relevant by the Board of Directors, enforcement action would not be appropriate or in the best interests of the Corporation; such decisions shall be made in good faith, documented in the minutes, and shall not be applied arbitrarily or to favor any Member.

(g) upon recommendation of the General Manager, designating, hiring, evaluating, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Corporation's property and the provision of services for the Members, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(h) providing for the operation, care, upkeep, and maintenance of all of the Corporation's property and, subject to the limitations set forth in these Bylaws and other Community Documents, borrowing money on behalf of the Corporation when required in connection with the operation, upkeep, repair, replacement, or maintenance of the Corporation's property;

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(i) preparing and adopting an annual budget for the Corporation prior to the commencement of each fiscal year and establishing the Carrying Charges for each Dwelling Unit in accordance with the budget and the Community Documents;

(j) adopting, amending, and repealing, from time to time, Corporation Rules and Regulations governing the use and occupancy of the Corporation's property, including the Dwelling Units and common areas, consistent with the Community Documents;

(k) causing to be kept complete and accurate minutes of all meetings of the Board of Directors and of the Members, and complete and accurate books and records of account and other corporate records of the Corporation;

(l) supervising all officers, agents, and employees of the Corporation and ensuring that their duties are properly performed;

(m) levying, billing, collecting, and enforcing the payment of Carrying Charges and any other assessments or charges in accordance with the provisions of the Community Documents and applicable law;

(n) procuring and maintaining adequate insurance coverage for the Corporation, including property, general liability, directors' and officers' liability, and such other insurance, with such coverages and in such amounts, as may be determined from time to time by the Board of Directors or as may be required by any mortgage, deed of trust, or other obligation affecting the Corporation's property, but in no event with casualty insurance less than the full replacement value of the Corporation's property, to the extent such coverage is reasonably available; and

(o) causing all officers, employees, and other persons having fiscal responsibilities for the Corporation to be bonded in such amounts and on such terms as the Board of Directors may deem appropriate.

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Section 4.14 Standard of Conduct for Directors.

Each Director shall perform his or her duties as a Director, and as a member of any committee of the Board of Directors, (i) in good faith, (ii) with the care that an ordinarily prudent person in a similar position would exercise under similar circumstances, and (iii) in a manner the Director reasonably believes to be in the best interests of the Corporation.

In performing his or her duties, a Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:
(a) any Member, officer, employee, or agent of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
(b) legal counsel, public accountants, or other persons as to matters that the Director reasonably believes are within such person's professional or expert competence; or
(c) a committee of, or appointed by, the Board of Directors of which the Director is not a member, if the Director reasonably believes that the committee merits confidence.

A Director shall not be deemed to be acting in good faith if the Director has knowledge concerning the matter in question that makes reliance on any of the persons or committees described in this Section 4.12 unwarranted or unreasonable under the circumstances.

Section 4.15 Limitations on Board Authority.

The Board of Directors shall not take any of the following actions unless first approved by the Members, by the affirmative vote of not less than two-thirds (2/3) of the Eligible Votes, provided that the total number of Eligible Votes cast on the proposed action, whether in person, by permitted remote electronic participation, by written ballot, or by written consent, shall not be less than one hundred twenty (120) Eligible Votes. Such approval shall be obtained at the Annual Meeting of the Members or at a Special Meeting of the Members called for such purpose, with the proposed action specifically described in the notice of the meeting:

(a) adopting the annual budget, or any amendment to the budget, that would result in an increase in Carrying Charges in excess of twenty percent (20%) over the Carrying Charges for the preceding fiscal year;

(b) adopting, repealing, or amending the Articles of Incorporation, these Bylaws, or the Occupancy Agreement;

(c) selling, during any fiscal year, property of the Corporation having an aggregate fair market value greater than ten percent (10%) of the budgeted gross expenses of the Corporation for that fiscal year;

(d) borrowing money on behalf of the Corporation, in connection with the operation, care, upkeep, repair, replacement, or maintenance of the Corporation's property, in an amount that exceeds fifteen percent (15%) of the budgeted gross expenses of the Corporation for that fiscal year; or

(e) entering into any contract with a third party for a term in excess of one (1) year under which the third party will furnish goods or services for the common areas of the Corporation; provided, however, that:

(i) there shall be no limit on the term of a contract for the provision of public or quasi-public utility services;

(ii) a contract with a managing agent may have a term of up to three (3) years without Member approval; and

(iii) agreements for insurance may have a term of up to three (3) years without Member approval.

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Section 4.16 – Actions Requiring Member Approval

Notwithstanding the broad authority of the Board set forth in Section 4.12, the following actions shall require the prior approval of the Members in accordance with Article 3:

(a) Sale, lease, exchange, or other disposition of all or substantially all of the Corporation's assets other than in the ordinary course of business;

(b) Amendment, repeal, restatement, or adoption of any amendment to the Articles of Incorporation, these Bylaws, or the Occupancy Agreement;

(c) Merger, consolidation, or dissolution of the Corporation;

(d) Incurrence of indebtedness in excess of fifteen percent (15%) of the Corporation's annual operating budget in any single fiscal year; or

(e) Any other action that applicable law or these Bylaws require to be approved by the Members.

Approval shall require a majority of the Eligible Votes cast at a duly noticed meeting at which a quorum is present, or written consent of a majority of all Eligible Votes in accordance with Section 3.10. No action described in this Section 4.13 may be approved solely through informal motion, general discussion, or email approval without a formal vote or written ballot meeting the requirements of this Section.

ARTICLE 5 — OFFICERS AND THEIR DUTIES

Section 5.1 – Enumeration of Officers

The Officers of the Corporation shall be a President, a Vice-President, a Secretary, and a Treasurer. All Officers must be Directors in Good Standing at the time of election and throughout their term. One person may not hold more than one Officer position at the same time.

Section 5.2 – Election and Term of Officers

Officers shall be elected by the Board of Directors from among its members at the organizational meeting of the Board following each annual meeting of the Members. A Board meeting shall be held not less than ten (10) calendar days after the date of the Annual Meeting.

This organizational meeting of the Board of Directors shall include, at a minimum, the following items of business:

(a) election of the Officers of the Corporation in accordance with these Bylaws;

(b) a briefing by outgoing Directors to the newly constituted Board of Directors on ongoing projects, motions approved within the preceding thirty (30) days, the current financial status of the Corporation, pending or threatened litigation, significant correspondence, bids and major contracts under consideration, and any other material matters affecting the Corporation; and

(c) distribution to each newly elected Director of a Directors' Manual or other orientation materials approved by the Board of Directors, which may include copies of the Community Documents, current budget, policies, and key contact information.

The newly elected Secretary shall record the minutes of this meeting. If the Secretary position is vacant at the commencement of the meeting, the presiding officer may designate a Director or other person to record the minutes until the Secretary has been elected.

Officers shall serve a term of one (1) year and until their successors are elected and qualified.

Section 5.3 – Duties of the President

The President shall be the chief executive officer of the Corporation and shall:

(a) Preside at all meetings of the Members and the Board of Directors;

(b) Have general supervision over the business and affairs of the Corporation;

(c) Sign, execute, and acknowledge all instruments on behalf of the Corporation, unless the Board designates another Officer or agent;

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(d) Perform such other duties as may be prescribed from time to time by the Board of Directors; and

(e) Serve as an ex-officio member of all committees of the Board, unless the Board otherwise provides.

Section 5.4 – Duties of the Vice-President

The Vice-President shall assist the President and shall perform the duties of the President in the event of the President's absence, incapacity, or inability to act. The Vice-President shall assume the duties and responsibilities of the President if the President is temporarily unable to perform their duties, until the President is able to resume such duties or until the Board elects a new President.

Section 5.5 – Duties of the Secretary

The Secretary shall:

(a) Record and maintain the minutes of all meetings of the Members and the Board of Directors;

(b) Give, or cause to be given, all notices required by these Bylaws or applicable law;

(c) Maintain the Corporation's official records, including the register of Members and their addresses, copies of all Community Documents, and the minutes of all meetings;

(d) Certify records of the Corporation as needed;

(e) Conduct official correspondence of the Corporation as directed by the Board; and

(f) Perform such other duties as may be assigned by the President or the Board of Directors.

(g) ensure that the approved minutes of meetings of the Board of Directors and of the Members are posted or otherwise made available to the Members, in the manner established by the Board of Directors, within fourteen (14) days after the meeting;

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Section 5.6 – Duties of the Treasurer

The Treasurer shall:

(a) Have custody of the funds and financial records of the Corporation;

(b) Ensure that all funds are deposited in the name of the Corporation in such banks or financial institutions as the Board of Directors may designate;

(c) Maintain accurate financial records and accounts; ensuring that proper books and records of account are kept for the Corporation, in accordance with generally accepted accounting principles or such other standards as may be approved by the Board of Directors

(d) Prepare or oversee the preparation of financial reports as required by these Bylaws or the Board;

(e) Oversee the annual budget process and present the proposed budget to the Board for adoption;

(f) work with the Finance Committee, the General Manager, and any accountants or auditors engaged by the Corporation in the preparation of the Corporation's annual financial reports, budgets, and other financial statements or reports required by these Bylaws, the Community Documents, loan documents, or applicable law; and

(g) perform all duties incident to the office of Treasurer and such other duties and exercise such other powers as may be prescribed from time to time by the Board of Directors, these Bylaws, the Community Documents, or applicable law.

Section 5.7 – Removal of Officers

Any Officer may be removed from office, with or without cause, by a majority vote of the Directors then in office. Removal as an Officer does not constitute removal from the Board of Directors unless the Board separately votes to remove the Director in accordance with Section 4.5.

Cause for removal may include, but shall not be limited to:

(a) Material breach of these Bylaws, the Community Documents, or the Corporation's policies;

(b) Conviction of a felony or crime involving dishonesty or breach of trust;

(c) Conduct materially adverse to the interests of the Corporation or its Members; or

(d) Failure to perform the duties of the office after reasonable notice and opportunity to cure.

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ARTICLE 6 — COMMITTEES

Section 6.1 – Standing Committees

The Board of Directors shall maintain the following Standing Committees to assist in the governance and operations of the Corporation:

(a) Membership Committee — responsible for serving as the first point of contact for prospective Members, providing community information, scheduling property tours, and introducing prospective Members to the cooperative lifestyle and community culture of the Corporation. The Membership Committee exists to ensure that every prospective Member feels informed, welcomed, and supported through the application process.

The Membership Committee has no authority to review, access, or evaluate any prospective Member's personal, financial, or background screening information. All such information is confidential and accessible only to the Board of Directors. The Membership Committee shall not make any representation to a prospective Member regarding the likelihood or status of their Membership application.

Once a prospective Member has satisfied the Corporation's tenant risk screening criteria as established by the Board of Directors in the Rules and Regulations, the Board of Directors shall convene to consider Membership approval. Approval requires the affirmative vote of not less than four (4) of the seven (7) Directors at a duly held Board meeting at which a quorum is present. No committee, staff member, or individual Director acting alone has authority to approve or deny a Membership application.

(b) Finance Committee — responsible for assisting the Treasurer in the oversight of the Corporation's financial affairs, reviewing proposed budgets, and making recommendations to the Board regarding financial matters.

(c) Rules and Regulations Committee — responsible for reviewing and making recommendations to the Board regarding updates or amendments to the Rules and Regulations, and for assisting in the consistent enforcement of the Community Documents.

(d) Community Activities Committee — responsible for planning and coordinating community events, fostering Member engagement and participation, and maintaining the social fabric and sense of community within the Corporation. The Committee shall work within the budget allocated by the Board and shall report periodically on planned and completed activities.

Each Standing Committee shall consist of at least one (1) Director and such other members as the Board may appoint. All Standing Committees are advisory only and shall have no independent authority to bind the Corporation, approve Members, expend funds, or take any action on behalf of the Board, except as specifically authorized by the Board in writing.

Section 6.2 – Other Committees of the Board

The Board of Directors may, by resolution, establish other committees as it deems necessary or advisable. Each committee shall have such powers and duties as the Board may prescribe by resolution, consistent with these Bylaws and applicable laws. The Board may dissolve any committee it has created by majority vote.

All committees established under this Section are advisory only and shall have no authority to bind the Corporation or the Board.

Section 6.3 –Membership Committee and Procedures

The Chair of each Standing Committee shall be a Director appointed by the Board. Committee members who are not Directors shall serve in an advisory capacity.

Each committee shall keep records of its meetings and activities Committees shall report to the Board at regular intervals, and more frequently upon request. No committee shall take any action that binds the Corporation without prior Board authorization.

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