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FERNWOOD

Second Amendment to By-Laws of Fernwood Homeowners' Association Inc. Beaufort Co, SC.

At a duly called meeting of the Fernwood Homeowners Association on April 2nd, 2023, with a quorum present, more than three-fourths of the vote approved a motion to amend the following By-Laws:

Article VI, Association Purpose and Powers

Section 7, Association Emergency Fund (insert new section)

The Association will maintain an emergency fund equal to a maximum of 75% of one year of the associations monthly assessments (dues).

Article VII Board of Directors

Section 3, Financial Benefit for Board Members (insert new section)

Board Members may not receive any financial benefit from the Association unless approved by $\frac{3}{4}$ of Members represented at a duly called meeting with a quorum.

Article IX, Powers, and Duties of the Board of Directors,

Section 2. It Shall be the Duty of the Board of Directors. [insert new subsection (e)].

(e) The board will submit an annual Operational and Capital Improvements Budget to the Members for approval by $\frac{3}{4}$ of the vote at a dully called meeting with a quorum.

(1) The Board will operate within the approved budgets.

Article IX, Powers and Duties of the Board of Directors

Section 2, It Shall be the Duty of the Board of Directors [insert new subsection (f)].

(f) The Board must maintain a Web Site accessible by Members containing the following documents.

- (1) Letters of incorporation
- (2) Covenants
- (3) By-Laws
- (4) Member approved directory
- (5) Landscaping Service contracts
- (6) General Information Packet
- (7) Minutes: Annual meeting, Board meetings and special called meeting minutes.
- (8) Statement of Financial Position
- (9) Statement of Activities
- (10) Annual budget

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RECORDING FEES \$25.00

Article X Directors Meetings

Section 5 (replace section with)

A quorum at any meeting of the Board shall consist of a majority of the Members of the Board.

Article XI, Officers

Section 4 (replace section with)

The president shall preside at all meetings of the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments.

Article XI, Officers

Section 5 (replace section with)

The vice president shall act in the place and stead of the President in the event of his/her absence or refusal to act; shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses.

Article XI, Officers

Section 7 (replace section with)

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board; shall sign all checks and notes of the Association; keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting.

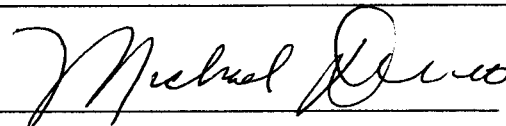
Article XI, Officers

Section 8 (replace section with)

The treasurer shall keep proper books of account and cause a biennial audit/review of the Association books to be made at the completion of the calendar year.

President Karl Burt: 

Date: 6/14/23

Vice President Mike Denaro: 

Date: 6/25/23

Treasurer Nancy Stockham: 

Date: 6/14/23


David Cranwell
Notary Public, State of South Carolina
My Commission Expires August 16, 2031