

**NEW REVISION**

**EFBOA**

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EFBOA Bylaws

ARTICLE 1

NAME AND LOCATION OF CORPORATION

SECTION 1. The name of this Corporation is ESTATE FISH BAY OWNERS' ASSOCIATION, LTD., a nonprofit corporation formed pursuant to the Virgin Islands Code Title 13, Chapter 3, hereinafter called the "Association".

SECTION 2. The Association shall have a mailing address of P.O. Box 623, St. John, US. Virgin Islands, 00831.

ARTICLE II

PURPOSE AND POWERS OF THE ASSOCIATION

SECTION 1. The purposes for which the Association is formed are:

(a) To exercise all of the powers and privileges and perform all of the duties and obligations as provided in the Articles of Incorporation as amended.

(b) To exercise any other power or authority, expressly or implied, granted to the Association pursuant to the Declaration of Rights, Restrictions and Covenants Running With the Land for Estate Fish Bay (hereinafter the "Declaration") or by the Nonprofit Statutes of the Virgin Islands Code Title 13, Chapter 3.

SECTION 2. The Association may engage in any transaction or activity which may be considered to be in the best interest of the members of the Association.

SECTION 3. Mission statement: The Estate Fish Bay Owners' Association has been established to ensure the quality of the infrastructure and environment for over 200 home sites at the western most bay partially within the Virgin Islands National Park boundaries on the southern coast of St. John. The Association reviews building plans, grades and paves

common roadways in order to ensure the safety of residents and visitors as well as to preserve and enhance the environment. The Association collects annual assessments that are used to maintain and improve common areas. Home building and associated road construction disturbs and alters the environment. The mission of the Association is to mitigate these disturbances and to ensure that the natural environment will be enhanced.

## ARTICLE III

### MEMBERSHIP

SECTION 1. "Member" for the purposes of these Bylaws shall be defined as the entity or individual(s) of record owning one or more parcels of land located within Estate Fish Bay. Each parcel of record equals one membership.

SECTION 2. Membership in the Association will automatically include every person or entity who is a record owner of a fee or undivided fee simple interest in an individual residential parcel of land or any person or entity who has entered into a Contract of Sale for the purchase of an individual residential parcel of land and who is not in default of the terms of such Contract of Sale, in Estate Fish Bay (hereafter sometimes called Assessable Parcel). Such ownership shall automatically enroll that person or entity as a member of the Association without the necessity of, any further action whatsoever.

SECTION 3. Members shall be entitled to one vote in the Association for each assessable Parcel in which they hold the interest required for membership by Section 2 of this Article. Provided, however, that no person or entity shall be entitled to exercise more than fifty (50) votes irrespective of the fact that they may own more than that number of Assessable Parcels. Any member who is delinquent in payment of any assessments, interest and administrative fees shall not be entitled to vote on any matter until such time as the delinquency is cured.

SECTION 4. Membership shall be appurtenant to and may not be separated from ownership of a parcel of land and transfer of that parcel shall automatically transfer membership to the transferee.

SECTION 5. Skytop agrees to pay the EFBOA an amount that is equal to 30% of the EFBOA annual dues for every Skytop Parcel. The payment will be due on April 30th of each year.

Skytop has one vote in the EFBOA, with all rights of access as granted in the Estate Fish Bay covenants to each member of Sky Top. This agreement shall be binding on the parties, the individual parcel owners in Sky Top and Estate Fish Bay and their heirs, successors and assigns.

SECTION 6. Unless another date is selected by the Board of Directors, the annual meeting of the members shall be held on the 2nd Saturday in May at 10:00 A.M., if not a legal holiday, or, if such date is a legal holiday, at the same hour on the first day thereafter which is not a legal holiday. The Annual Meeting will be held through the use of a virtual platform (i.e. Zoom, Team Meets, etc.) in order to enable the participation of all the membership. The annual meeting might offer an in-person meeting if approved by the Board.

SECTION 7. The order of business at the annual meeting of members shall be as follows:

- A. Roll call
- B. Appointment of inspectors of election, if requested;
- C. Proof of notice of meeting or waiver thereof;
- D. Reading of minutes of preceding meeting and acting thereon, unless dispensed with by motion made at meeting;
- E. Report of Board of Directors;
- F. Report of Officers, if any;
- G. Report of Committees, if any;
- H. Presentation of financial statements and budget;
- I. Announcement of election of Directors
- J. Unfinished business, if any; and,
- K. New business, if any.
- L. Question and answers period for comments from members
- M. Dismiss

SECTION 8. Special meetings of the members may be called at any time by the President, by the Board of Directors or upon written request of twelve and one-half percent (12 ½ %) the members who are entitled to vote.

SECTION 9. Written notice of each meeting of the members shall be given by, or at the discretion of, the Secretary or person authorized to call the meeting by electronic (email) communication at least thirty (30) days before such meeting to each member entitled to vote thereafter, addressed to the members' email address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of such notice. Such notice shall specify the place, date, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

SECTION 10. Motions shall be submitted to the Secretary in writing up to 45 days prior to the Annual Meeting and will be issued on an electronic ballot distributed to the membership 30 days prior to the Annual Meeting. All pre-meeting ballots sent to members eligible to vote must be received by 5:00 pm on the day before the Annual Meeting. The results will be announced at the Annual Meeting. The motion shall be passed by a majority of those votes received from members eligible to vote.

SECTION 11. In order to facilitate the full participation of the Membership, Special Meetings and Annual Meetings may be held via a virtual platform (i.e. Zoom).

SECTION 12. The members shall have the right to take any action in the absence of a meeting and in lieu of a meeting of the members which they could take at a meeting by obtaining the written approval of the majority of members eligible to vote. Any action so approved shall have the same effect as though taken at a meeting of the members. All written approvals must be provided to the board allowing confirmation of eligibility of all votes.

## ARTICLE IV

### DIRECTORS AND THEIR DUTIES

SECTION 1. The general management of the affairs of the Association shall be vested in a Board of Directors consisting of no more than nine (9) directors and no less than five (5) who shall either be elected or appointed as provided by these Bylaws. All Board members must be members of the Association and eligible to vote.

SECTION 2. Prior to each annual meeting, election ballots will be distributed to the membership for voting. The members shall elect the appropriate number of directors to terms of three (3) years to replace the directors whose terms then expire. All efforts will be made to ensure the terms are staggered. Election results will be announced at the annual meeting. Any vacancy which occurs mid-term in the Board of Directors may be filled by the action of a majority vote of the remaining directors. Any director appointed to fill a vacancy shall serve until the next annual meeting. Nominations to fill the role will be accepted per Article III, Section 10.

SECTION 3. Nomination for election to the Board of Directors shall be made by the then current Board of Directors acting as a Nominating Committee. Nominations for eligible members may be made via electronic correspondence, up to 45 days prior to the annual meeting.

SECTION 4. Election to the Board of Directors, unless waived, shall be by electronic or mail-in ballot which lists the slate of candidates for the vacant Board positions. The Ballots will be issued 30 days prior to the Annual meeting and must be returned to the secretary by 5:00 pm on the day before the Annual Meeting. All voting members must be in good standing with the Association, having had paid all outstanding dues by April 30 in order to be eligible to vote. The election results will be announced at the Annual Meeting. Election results shall be by a majority vote per Article III, Section 10.

SECTION 5. Regular meetings of the Board of Directors shall be held at least quarterly, without notice, at such place and hour as may be fixed or modified from time to time by resolution of the Board of Directors. Should any meeting fall upon a legal holiday, then that

meeting shall be held at the same time on the next day thereafter which is not a legal holiday.

SECTION 6. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) directors after not less than five (5) days notice to each director.

SECTION 7. A majority in number of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

SECTION 8. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of the directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

SECTION 9. Any meeting of the Board of Directors, either Regular or Special, may be conducted through the use of a conference telephone, e-mail, or similar communication equipment by means of which all the directors participating in such meeting can communicate with each other. Any director participating through the use of such communication equipment will be considered in attendance in person for all purposes under these Bylaws.

SECTION 10. The Board of Directors shall have the following powers and duties:

(a) To call special meetings of the members whenever it deems necessary, and it shall call a meeting at any time upon written request of one-eighth (12 ½ percent) of the membership eligible to vote. . All signatures collected to allow this re-election must be provided to the secretary a minimum of 45 days before the annual meeting to allow verification.

- (b) To appoint and remove either for, or without cause any officers, agents and employees of the association and prescribe duties to such officers, agents and employees in addition to those duties prescribed in Article V, Section 8 below.
- (c) To employ employees as they deem necessary, and to prescribe their duties; to engage professionals, such as an accountant, when considered necessary or desirable.
- (d) To cause all officers or employees having fiscal responsibilities to be bonded, as the Board of Directors may deem appropriate.
- (e) To supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed.
- (f) To cause the Association's property including the private estate roadway, drainage culverts and bridges, to be maintained, repaired, replaced or improved.
- (g) To fix the amount of assessments against each Assessable Parcel in accordance with the provisions of Article VII of these Bylaws and to take whatever steps are necessary or appropriate to collect such assessments.
- (h) To send written notice of each assessment to every property owner subject thereto.
- (i) To prepare a roster of the Assessable Parcels and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member.
- (j) To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid, which certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. A reasonable charge may be made by the Board of Directors for the issuance of such certificate.
- (k) To exercise for the Association all powers, duties, and authorities vested in or delegated to the Association, except those specifically vested in the members.
- (l) To cause to be kept a complete record of all of its acts and affairs and to present a statement thereof to the members at the annual or any special meeting of the members.
- (m) To cause an annual audit of the Association's books to be prepared by an independent accountant or any other individual it should choose, if the Board, in its discretion, determines such an audit is necessary , or if a majority of the Association's members demand that such an audit be conducted.



SECTION 11. No director, as a general rule, shall receive compensation for any service he may render to the Association, provided, however, that directors of the Association may be compensated for services rendered upon a majority vote by the members of the Board, and any director shall be reimbursed for actual expenses incurred in the performance of his duties.

SECTION 12. Any Board Member, or company associated with a Board Member, contracted to do work for the Association must recuse themselves from the Board when the Board must vote for approval of the expense.

## ARTICLE V

### OFFICERS AND THEIR DUTIES

SECTION 1. The officers of this Association shall be a President, Vice President, Secretary and Treasurer, and such other officers, if any, as the Board of Directors may from time to time create by resolution. All officers must be members of the Association eligible to vote. Officers will act as Directors and conduct the business of the Association. (Revised 8/10/04)

SECTION 2. Nominations for officers of the Association will be by the then current Officers and Board of Directors acting as a Nominating Committee. Nominations for officers may be made from the floor at the annual meeting.

SECTION 3. The officers of this Association shall be elected annually by the Board of Directors of the Association, and each officer shall hold office for one (1) three-year term, or until a successor is duly elected and qualified, unless he/she shall sooner resign, or be removed, or otherwise be disqualified to serve.

SECTION 4. The Board of Directors may elect such additional officers as the affairs of the Association may require, each of whom shall hold office for such period, have such

authority, and perform such duties as the Board of Directors may determine from time to time by resolution.

SECTION 5. Any officer may be removed from office by the Board of Directors at any time with or without cause. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. A vacancy mid-term in any office may be filled by action of the Board of Directors. The officer elected to such vacancy shall serve in the role of the vacancy until the next annual meeting. Nominations to fill the role will be accepted per Article III, Section 10.

SECTION 7. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. The duties of the officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board of Directors are carried out; sign all leases, mortgage, deeds, and other written instruments; and sign checks and promissory notes; direct the activities of the other officers and exercise and discharge such other duties provided for in these Bylaws and as may be required by the Board of Directors.

(b ) Vice President. The Vice President shall act in the place and stead of the President in the event of absence, inability, or refusal to act; and exercise and discharge such other duties provided for in these Bylaws and as may be required by the Board of Directors or the President.

( c ) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the

members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors or the President.

d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association; disburse such funds as directed by resolution of the Board of Directors; sign checks and promissory notes of the Association; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular meeting; and deliver a copy of each such annual budget and financial statement to the members; and issue certificates regarding the payment of assessments as set forth in Article IV, Section 10 above; and shall perform such other duties as required by the Board of Directors or the President.

SECTION 9. No officer, as a general rule, shall receive compensation for any service rendered to the Association, provided, however, that officers of the Association may be compensated for services rendered upon a majority vote of the Board, and any officer shall be reimbursed for actual expenses incurred in the performance of his duties.

SECTION 10. Litigation. In order for the EFBOA to initiate any litigation on behalf of the members and for the benefit of the EFBOA; The Board of Directors must provide a written communication to all members stating the need, reason and potential costs. The vote will be determined by majority of votes by eligible members.

## ARTICLE VI

### COMMITTEES

SECTION 1. The Board of Directors shall appoint an Architectural Review Committee, the purpose of which shall be:

(a) To provide a staff of persons for reviewing, evaluating, approving and disapproving proposed construction plans to ensure compliance with all restrictions of the Declaration and Contracts of Sale (hereinafter "Restrictions").

(b) To enforce all Restrictions during and after construction and to continually review the appearance of the Development to ensure no violation of the Restrictions has occurred.

(c) The Committee shall exercise its best judgment to see that all improvements on the property conform to the Restrictions. The actions of the Committee, through its approval or disapproval of plans and other information submitted pursuant hereto, shall be conclusive and binding on all property owners.

SECTION 2. The Board of Directors shall appoint a Roads Maintenance Committee, the purpose of which shall be:

(a) To advise the Board on all matters pertaining to the maintenance, repair or improvement of the Association's property.

(b) To direct the maintenance of the property in a nondiscriminatory manner with the objective of keeping the entire development in the best condition possible.

(c) Submit recommendations to the Board of Directors for their subsequent approval. Such decisions shall be conclusive and binding on all assessable property owners.

SECTION 3. The Board of Directors may appoint any additional committees for any purpose it determines in its sole discretion, to be necessary.

## ARTICLE VII

### ASSESSMENTS

SECTION I. Pursuant to the terms of the Declaration, Contracts of Sale and by the provisions of these Bylaws, each member is deemed to covenant and agree to pay to the Association (i) annual operating assessments; (ii) special assessments for capital improvements and (iii) special individual assessments. The annual and special assessments, together with such interest thereon and administrative fees, costs, and attorneys fees of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, administrative fees, costs, and attorney fees shall not be the personal obligation of his/her successor in title expressly assumed by such successor in title.

SECTION 2. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the residents of Estate Fish Bay; for the maintenance and improvement of the Association's property including the establishment of a reserve for such purposes; for the provision of such services as the Board of Directors shall determine is to be provided by the Association; for the fulfillment of all powers, duties, and obligations vested in or delegated to the Association.

SECTION 3. Annual assessments shall be levied, for each calendar year per assessable parcel. The annual fee notice will be posted on the Association website. Any increases of annual assessment shall be voted by the Board prior to the annual meeting. Electronic invoicing is a courtesy and not a condition of payment.

SECTION 4. The annual operating assessment will be established by the Board of Directors after an annual budget of financial requirements has been prepared. Such budget shall be prepared prior to the annual meeting of the members and shall be presented to the members at that time. The budget shall include but not necessarily be limited to maintenance costs, governmental charges, insurance, administrative expenses, future needs of the Association and any other allowable charges. The annual operating assessment shall be fixed by uniformly allocating the forecasted financial requirements to all assessable parcels. In the event that the calculated assessment is greater than one hundred fifty percent (150%) of the prior year's assessment, the amount in excess of one hundred fifty percent (150%) must be approved by a majority vote of the members entitled to vote, voting in person, by mail, email, ballot or proxy at the annual meeting.

SECTION 5. The Association may, in addition to the annual operating assessment authorized in the foregoing Section 4 of the Article VII, levy from time to time in any year, a special assessment for the construction, reconstruction, unexpected repair, or replacement of a capital improvement within or upon the Association's property, provided that any such assessment shall be approved by a majority vote of the members eligible to vote who are voting in person, by mail, email, ballot or by proxy at a meeting duly called for this purpose.

SECTION 6. In addition to the assessments authorized in Section 4 and 5 of this Article, the Association may levy, from time to time, in any year, a special assessment on an individual Assessable Parcel, a special assessment approved by the Board of Directors to pay for the repair and maintenance of the same, to prevent said Assessable Parcel from having a detrimental effect upon other Assessable Parcels or the full comfort and enjoyment of other property owners. Special assessments shall be levied against the property owners and Assessable Parcels involved and shall be in an amount equal to the Association's costs of such repair and maintenance.

SECTION 7. Assessments may be collected annually or in any other manner and frequency as authorized by the Board of Directors.

SECTION 8. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, at the election of the Board of Directors, all assessments for such Assessed Parcel shall become immediately due and payable, the assessments shall bear interest from the date of delinquency at the rate of twelve percent ( 12% ) per annum. Additional administrative fees as approved by the Board of Directors shall be incurred by the property owner if the assessment is not paid within sixty (60) days after the date of the notice. Payments received will be accounted for and deducted from the members total amount due in the following order: 1st - Interest, 2nd - Administrative Fees and 3rd - Assessment Dues. The Association may bring an action at law against the property owner personally obligated to pay the sum or foreclose the lien against the property or both and interest and costs of any such action shall be added to the amount of such assessments. No property owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Association's property or by abandonment of his property.

SECTION 9. If any property subject to the lien of the assessments provided for in this Article shall become subject to the lien of a first mortgage from time to time: (i) foreclosure of the lien of such assessments shall not operate to impair or otherwise affect the lien of the first mortgage; (ii) the purchaser of said property at a judicial sale pursuant to a decree in foreclosure shall take title to such property free of the lien of all assessments payable prior to such sale or conveyance; and (iii) no such sale or conveyance shall relieve said property from the liability and lien of any assessments thereafter becoming payable, and

any such purchaser shall take title subject to the lien of all assessments payable subsequent to such sale or conveyance.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

SECTION 1. Any profits earned by the Association shall be placed in the General Fund of the Association and shall be used to lower the annual operating assessment.

SECTION 2. The books, records, and papers of the Association shall at all times be subject to inspection of any member, during reasonable business hours and upon reasonable notice to the President or Secretary.

SECTION 3. The Bylaws may be amended, in whole or in part, by a vote of the majority of the then Owners eligible to vote.

ESTATE FISH BAY

Board of Directors

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2004 By Laws

## EFBOA By Laws

### ARTICLE 1

#### NAME AND LOCATION OF CORPORATION

SECTION I. The name of this Corporation is ESTATE FISH BAY OWNERS' ASSOCIATION, LTD., a nonprofit corporation formed pursuant to the Virgin Islands Code Title 13, Chapter 3, hereinafter called the "Association".

SECTION 2. ~~The principal office of the Association shall be located at the home of the President, currently 106 Estate Fish Bay, St. John, US Virgin Islands and The Association shall have a mailing address of P.O. Box 623, St. John, US. Virgin Islands, 00831. The Board of Directors has full power and authority to change the principal office to another location should it so desire. The location of the Associations principal office will be distributed annually after the annual meeting.~~

### ARTICLE II

#### PURPOSE AND POWERS OF THE ASSOCIATION

SECTION 1. The purposes for which the Association is formed are:

(a) To exercise all of the powers and privileges and perform all of the duties and obligations as provided in the Articles of Incorporation as amended.

(b) To exercise any other power or authority, expressly or implied, granted to the Association pursuant to the Declaration of Rights, Restrictions and Covenants Running With the Land for Estate Fish Bay (hereinafter the "Declaration") or by the Nonprofit Statutes of the Virgin Islands Code Title 13, Chapter 3.

SECTION 2. The Association may engage in any transaction or activity which may be considered to be in the best interest of the members of the Association.

SECTION 3. Mission statement: The Estate Fish Bay Owners' Association has been established to ~~insure~~ensure the quality of the infrastructure and environment for over 200 home sites at the western most bay partially within the Virgin Islands National Park boundaries on the southern coast of St. John. The Association reviews building plans, grades and paves common roadways in order to ~~insure~~ensure the safety of residents and visitors as well as to preserve and enhance the environment. The Association collects annual assessments that are used to maintain and improve common areas. Home building and associated road construction disturbs and alters the environment. The mission of the Association is to mitigate these disturbances and to ~~insure~~ensure that the natural environment will be enhanced.

### ARTICLE III

#### MEMBERSHIP

SECTION 1. "Member" for the purposes of these Bylaws shall be defined as the entity or individual(s) of record owning one or more parcels of land located within Estate Fish Bay. ~~Owner or Owners shall not include an interest less than fee simple absolute.~~ Each parcel of record equals one membership.

SECTION 2. Membership in the Association will automatically include every person or entity who is a record owner of a fee or undivided fee simple interest in an individual residential parcel of land or any person or entity who has entered into a Contract of Sale for the purchase of an individual residential parcel of land and who is not in default of the terms of such Contract of Sale, in Estate Fish Bay (hereafter sometimes called Assessable Parcel). Such ownership shall automatically enroll that person or entity as a member of the Association without the necessity of, any further action whatsoever. ~~The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.~~

SECTION 3. Members shall be entitled to one vote in the Association for each assessable Parcel in which they hold the interest required for membership by Section 2 of this Article. Provided, however, that no person or entity shall be entitled to exercise more than fifty (50) votes irrespective of the fact that they may own more than that number of Assessable Parcels. ~~When more than one person holds such interest in any Parcel, all such persons shall be members in the Association provided: however, that the vote for such Parcel shall be exercised as they, among themselves, determine but in no event shall more than one vote be cast with respect to any such Parcel.~~ Any member who is delinquent in payment of any assessments, interest and administrative fees shall not be entitled to vote on any matter until such time as the delinquency is cured.

SECTION 4. Membership shall be appurtenant to and may not be separated from ownership of a parcel of land and transfer of that parcel shall automatically transfer membership to the transferee.

SECTION 5. Skytop agrees to pay the EFBOA an amount that is equal to 30% of the EFBOA annual dues for every Skytop Parcel. The payment will be due on April 30th of each year.

Skytop has one vote in the EFBOA, with all rights of access as granted in the Estate Fish Bay covenants to each member of Sky Top. This agreement shall be binding on the parties, the individual parcel owners in Sky Top and Estate Fish Bay and their heirs, successors and assigns.

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SECTION 65. Unless another date is selected by the Board of Directors, the annual meeting of the members shall be held on the 2nd Saturday in May at 10:00 A.M., if not a legal holiday, or, if such date is a legal holiday, at the same hour on the first day thereafter which is not a legal holiday. The Annual Meeting will be held through the use of a virtual platform (i.e. Zoom, Team Meets, etc.) in order to enable the participation of all the membership. The annual meeting might offer an in-person meeting if approved by the Board.

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SECTION 76. The order of business at the annual meeting of members shall be as follows:

~~Roll call and registration of proxies;~~

A. Roll call

B. Appointment of inspectors of election, if requested;

C. Proof of notice of meeting or waiver thereof;

D. Reading of minutes of preceding meeting and acting thereon, unless dispensed with by motion made at meeting;

E. Report of Board of Directors;

F. Report of Officers, if any;

G. Report of Committees, if any;

H. Presentation of financial statements and budget;

~~I. Election of Directors;~~ Announcement of election of Directors

J. Unfinished business, if any; and,

K. New business, if any.

L. Question and answers period for comments from members

M. Dismiss

SECTION ~~87~~. Special meetings of the members may be called at any time by the President, by the Board of Directors or upon written request of twelve and one-half percent (12 ½ %) the members who are entitled to vote.

SECTION ~~98~~. Written notice of each meeting of the members shall be given by, or at the discretion of, the Secretary or person authorized to call the meeting by ~~mailing a copy of such notice, postage prepaid, electronic (email) communication~~ at least thirty (30) days before such meeting to each member entitled to vote thereafter, addressed to the members' ~~email~~ address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of such notice. Such notice shall specify the place, date, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

~~SECTION 109. Those members, eligible to vote, at a meeting, either in person, by proxy or voting by email or regular mail shall constitute a quorum for any action except as otherwise provided in these By-laws, the Articles of Incorporation or the Statutes of the Virgin Islands. Motions shall be submitted to the Secretary in writing up to 45 days prior to the Annual Meeting and will be issued on an electronic ballot distributed to the membership 30 days prior to the Annual Meeting. All pre-meeting ballots sent to members eligible to vote must be received by 5:00 pm on the day before the Annual Meeting. The results will be announced at the Annual Meeting. The motion shall be passed by a majority of those votes received from members eligible to vote.~~

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~~SECTION 110. At all meetings of members, each member may vote in person, by proxy or voting by email or regular mail. All proxies or ballots shall be in writing and filed with the Secretary prior to the commencement of the meeting. No proxy shall extend beyond a period of twelve (12) months, and every proxy shall be revocable and shall automatically cease upon conveyance by the member of his/her property.~~

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~~In order to facilitate the full participation of the Membership, Special Meetings and Annual Meetings may be held via a virtual platform (i.e. Zoom).~~

~~SECTION 142. The members shall have the right to take any action in the absence of a meeting and in lieu of a meeting of the members which they could take at a meeting by obtaining the written approval of all of the of the majority of members eligible to vote. members. Any action so approved shall have the same effect as though taken at a meeting of the members. All written approvals must be provided to the board allowing confirmation of eligibility of all votes.~~

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#### ARTICLE IV

##### DIRECTORS AND THEIR DUTIES

SECTION 1. The general management of the affairs of the Association shall be vested in a Board of Directors consisting of ~~no more than nine (9) directors and no less than five (5)~~

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who shall either be elected or appointed as provided by these Bylaws. All Board members must be members of the Association and eligible to vote.

not less than seven (7) directors who shall either be elected or appointed as provided by these Bylaws. All Board members must be members eligible to vote of the Association.

SECTION 2. At each annual meeting, the members shall elect the appropriate number of directors to terms of three years to replace the directors whose terms then expire. Any vacancy which occurs mid-term in the Board of Directors may be filled by the action of a majority vote of the remaining directors. Any director appointed to fill a vacancy shall serve until the next annual meeting of the members. Prior to each annual meeting, election ballots will be distributed to the membership for voting. The members shall elect the appropriate number of directors to terms of three (3) years to replace the directors whose terms then expire. All efforts will be made to ensure the terms are staggered. Election results will be announced at the annual meeting. Any vacancy which occurs mid-term in the Board of Directors may be filled by the action of a majority vote of the remaining directors. Any director appointed to fill a vacancy shall serve until the next annual meeting. Nominations to fill the role will be accepted per Article III, Section 10.

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SECTION 3. Nomination for election to the Board of Directors shall be made by the then current Officers and Board of Directors acting as a Nominating Committee. Nominations may also be made from the floor at the annual meeting. Nomination for election to the Board of Directors shall be made by the then current Board of Directors acting as a Nominating Committee. Nominations for eligible members may be made via electronic correspondence, up to 45 days prior to the annual meeting.

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SECTION 4. Election to the Board of Directors, unless waived, shall be by electronic or mail-in ballot which lists the slate of candidates for the vacant Board positions. The Ballots will be issued 30 days prior to the Annual meeting and must be returned to the secretary by 5:00 pm on the day before the Annual Meeting. All voting members must be in good standing with the Association, having had paid all outstanding dues by April 30 in order to be eligible to vote. The election results will be announced at the Annual Meeting. Election results shall be by a majority vote per Article III, Section 10.

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~~Election to the Board of Directors, unless waived, shall be by written ballot which lists the state of candidates for the vacant Board positions. Election shall be by a majority of a quorum as defined in Article III, Section 9. (Revised 8/10/04 by Board vote)~~

SECTION 5. Regular meetings of the Board of Directors shall be held at least quarterly, without notice, at such place and hour as may be fixed or modified from time to time by resolution of the Board of Directors. Should any meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day thereafter which is not a legal holiday.

SECTION 6. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) directors after not less than five (5) days notice to each director.

SECTION 7. A majority in number of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

SECTION 8. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of the directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

SECTION 9. Any meeting of the Board of Directors, either Regular or Special, may be conducted through the use of a conference telephone, e-mail, or similar communication equipment by means of which all the directors participating in such meeting can communicate with each other. Any director participating through the use of such communication equipment will be considered in attendance in person for all purposes under these Bylaws.

SECTION 10. The Board of Directors shall have the following powers and duties:

(a) To call special meetings of the members whenever it deems necessary, and it shall call a meeting at any time upon written request of one-eighth (12 ½ percent) of the membership eligible to vote. All signatures collected to allow this re-election must be provided to the secretary a minimum of 45 days before the annual meeting to allow verification.

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(b) To appoint and remove either for, or without cause any officers, agents and employees of the association and prescribe duties to such officers, agents and employees in addition to those duties prescribed in Article V, Section 8 below.

(c) To employ employees as they deem necessary, and to prescribe their duties; to engage professionals, such as an accountant, when considered necessary or desirable.

(d) To cause all officers or employees having fiscal responsibilities to be bonded, as the Board of Directors may deem appropriate.

(e) To supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed.

(f) To cause the Association's property including the private estate roadway, drainage culverts and bridges, to be maintained, repaired, replaced or improved.

(g) To fix the amount of assessments against each Assessable Parcel in accordance with the provisions of Article VII of these Bylaws and to take whatever steps are necessary or appropriate to collect such assessments.

(h) To send written notice of each assessment to every property owner subject thereto.



(i) To prepare a roster of the Assessable Parcels and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member.

(j) To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid, which certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. A reasonable charge may be made by the Board of Directors for the issuance of such certificate.

(k) To exercise for the Association all powers, duties, and authorities vested in or delegated to the Association, except those specifically vested in the members.

(l) To cause to be kept a complete record of all of its acts and affairs and to present a statement thereof to the members at the annual or any special meeting of the members.

(m) To cause an annual audit of the Association's books to be prepared by an independent accountant or any other individual it should choose, if the Board, in its discretion, determines such an audit is necessary, or if a majority of the Association's members demand that such an audit be conducted.

SECTION 11. No director, as a general rule, shall receive compensation for any service he may render to the Association, provided, however, that directors of the Association may be compensated for services rendered upon a majority vote by the members of the Board, and any director shall be reimbursed for actual expenses incurred in the performance of his duties.

SECTION 12. Any Board Member, or company associated with a Board Member, contracted to do work for the Association must recuse themselves from the Board when the Board must vote for approval of the expense.

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ARTICLE V

## OFFICERS AND THEIR DUTIES

SECTION 1. The officers of this Association shall be a President, Vice President, Secretary and Treasurer, and such other officers, if any, as the Board of Directors may from time to time create by resolution. All officers must be members of the Association eligible to vote. Officers will act as Directors and conduct the business of the Association. (Revised 8/10/04)

SECTION 2. Nominations for officers of the Association will be by the then current Officers and Board of Directors acting as a Nominating Committee. Nominations for officers may be made from the floor at the annual meeting.

SECTION 3. ~~The officers of this Association shall be elected at the annual meeting by the members of the Association eligible to vote, and each officer shall hold office for a three year term beginning with an election in 2005 or until a successor is duly elected and qualified, unless he/she shall sooner resign, or be removed, or otherwise be disqualified to serve. Election shall be by a majority of a quorum as defined in Article III, Section 9.~~

The officers of this Association shall be elected annually by the Board of Directors of the Association, and each officer shall hold office for one (1) three-year term, or until a successor is duly elected and qualified, unless he/she shall sooner resign, or be removed, or otherwise be disqualified to serve.

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SECTION 4. The Board of Directors may elect such additional officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may determine from time to time by resolution.

SECTION 5. Any officer may be removed from office by the Board of Directors at any time with or without cause. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise

specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. A vacancy mid-term in any office may be filled by action of the Board of Directors. The officer elected to such vacancy shall ~~serve for the remainder of the term of the officer he/she replaces;~~ serve in the role of the vacancy until the next annual meeting. Nominations to fill the role will be accepted per Article III, Section 10.

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SECTION 7. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. The duties of the officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board of Directors are carried out; sign all leases, mortgage, deeds, and other written instruments; and sign checks and promissory notes; direct the activities of the other officers and exercise and discharge such other duties provided for in these Bylaws and as may be required by the Board of Directors.

(b ) Vice President. The Vice President shall act in the place and stead of the President in the event of absence, inability, or refusal to act; and exercise and discharge such other duties provided for in these Bylaws and as may be required by the Board of Directors or the President.

( c ) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors or the President.

d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association; disburse such funds as directed by resolution of the Board of Directors; sign checks and promissory notes of the Association; ~~checks/promissory notes in excess of \$1,000 require the signature of both the Treasurer and the President~~; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular meeting; and deliver a copy of each such annual budget and financial statement to the members; and issue certificates regarding the payment of assessments as set forth in Article IV, Section 10 above; and shall perform such other duties as required by the Board of Directors or the President.

SECTION 9. No officer, as a general rule, shall receive compensation for any service rendered to the Association, provided, however, that officers of the Association may be compensated for services rendered upon a majority vote of the Board, and any officer shall be reimbursed for actual expenses incurred in the performance of his duties.

SECTION 10. Litigation. In order for the EFBOA to initiate any litigation on behalf of the members and for the benefit of the EFBOA; The Board of Directors must provide a written communication to all members stating the need, reason and potential costs. The vote will be determined by majority of votes by eligible members.

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## ARTICLE VI

### COMMITTEES

SECTION 1. The Board of Directors shall appoint an Architectural Review Committee, the purpose of which shall be:

(a) To provide a staff of persons for reviewing, evaluating, approving and disapproving proposed construction plans to ensure compliance with all restrictions of the Declaration and Contracts of Sale (hereinafter "Restrictions").

(b) To enforce all Restrictions during and after construction and to continually review the appearance of the Development to ensure no violation of the Restrictions has occurred.

(c) The Committee shall exercise its best judgment to see that all improvements on the property conform to the Restrictions. The actions of the Committee, through its approval or disapproval of plans and other information submitted pursuant hereto, shall be conclusive and binding on all property owners.

SECTION 2. The Board of Directors shall appoint a Roads Maintenance Committee, the purpose of which shall be:

(a) To advise the Board on all matters pertaining to the maintenance, repair or improvement of the Association's property.

(b) To direct the maintenance of the property in a nondiscriminatory manner with the objective of keeping the entire development in the best condition possible.

(c) Submit recommendations to the Board of Directors for their subsequent approval. Such decisions shall be conclusive and binding on all assessable property owners.

~~SECTION 3. Nominees for the Officers and Board of Directors shall be proposed by the then current Officers and Directors, acting as a nominating committee. In addition, nominations for Officers and Board members may be made by any member entitled to vote at the Annual Meeting in person, by mail, or by proxy. A duly elected Board member may also be elected an Officer with the exception of President. The Nominating Committee shall make as many nominations for election for Officers and Board of Directors positions as it shall, in its discretion, determine, but in no case less than the number of vacancies that are to be filled.~~

SECTION 34. The Board of Directors may appoint any additional committees for any purpose it determines in its sole discretion, to be necessary.

## ARTICLE VII

### ASSESSMENTS

SECTION 1. Pursuant to the terms of the Declaration, Contracts of Sale and by the provisions of these ~~By-laws~~ **Bylaws**, each member is deemed to covenant and agree to pay to the Association (i) annual operating assessments; (ii) special assessments for capital improvements and (iii) special individual assessments. The annual and special assessments, together with such interest thereon and administrative fees, costs, and attorneys fees of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, administrative fees, costs, and attorney fees shall not be the personal obligation of his/her successor in title expressly assumed by such successor in title.

SECTION 2. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the residents of Estate Fish Bay; for the maintenance and improvement of the Association's property including the establishment of a reserve for such purposes; for the provision of such services as the Board of Directors shall determine is to be provided by the Association; for the fulfillment of all powers, duties, and obligations vested in or delegated to the Association.

SECTION 3. ~~Annual assessments shall be levied, for each calendar year per assessable parcel. The annual assessment for 2004 is \$450.~~ **Annual assessments shall be levied, for each calendar year per assessable parcel. The annual fee notice will be posted on the Association website. Any increases of annual assessment shall be voted by the Board prior to the annual meeting. Electronic invoicing is a courtesy and not a condition of payment.**

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SECTION 4. The annual operating assessment will be established by the Board of Directors after an annual budget of financial requirements has been prepared. Such budget shall be prepared prior to the annual meeting of the members and shall be presented to the members at that time. The budget shall include but not necessarily be limited to maintenance costs, governmental charges, insurance, administrative expenses, future needs of the Association and any other allowable charges. The annual operating assessment shall be fixed by uniformly allocating the forecasted financial requirements to all assessable parcels. In the event that the calculated assessment is greater than one hundred fifty percent (150%) of the prior year's assessment, the amount in excess of one hundred fifty percent (150%) must be approved by a majority vote of the members entitled to vote, voting in person, by mail, email, ballot or proxy at the annual meeting.

SECTION 5. The Association may, in addition to the annual operating assessment authorized in the foregoing Section 4 of the Article VII, levy from time to time in any year, a special assessment for the construction, reconstruction, unexpected repair, or replacement of a capital improvement within or upon the Association's property, provided that any such assessment shall be approved by a majority vote of the members eligible to vote who are voting in person, by mail, email, ballot or by proxy at a meeting duly called for this purpose.

SECTION 6. In addition to the assessments authorized in Section 4 and 5 of this Article, the Association may levy, from time to time, in any year, a special assessment on an individual Assessable Parcel, a special assessment approved by the Board of Directors to pay for the repair and maintenance of the same, to prevent said Assessable Parcel from having a detrimental effect upon other Assessable Parcels or the full comfort and enjoyment of other property owners. Special assessments shall be levied against the property owners and Assessable Parcels involved and shall be in an amount equal to the Association's costs of such repair and maintenance.

SECTION 7. Assessments may be collected annually or in any other manner and frequency as authorized by the Board of Directors.

SECTION 8. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, at the election of the Board of Directors, all assessments for such Assessed Parcel shall become immediately due and payable, the assessments shall bear interest from the date of delinquency at the rate of twelve percent ( 12% ) per annum. Additional administrative fees as approved by the Board of Directors shall be incurred by the property owner if the assessment is not paid within sixty (60) days after the date of the notice. Payments received will be accounted for and deducted from the members total amount due in the following order: 1st - Interest, 2nd - Administrative Fees and 3rd - Assessment Dues. The Association may bring an action at law against the property owner personally obligated to pay the sum or foreclose the lien against the property or both and interest and costs of any such action shall be added to the amount of such assessments. No property owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Association's property or by abandonment of his property.

SECTION 9. If any property subject to the lien of the assessments provided for in this Article shall become subject to the lien of a first mortgage from time to time: (i) foreclosure of the lien of such assessments shall not operate to impair or otherwise affect the lien of the first mortgage; (ii) the purchaser of said property at a judicial sale pursuant to a decree in foreclosure shall take title to such property free of the lien of all assessments payable prior to such sale or conveyance; and (iii) no such sale or conveyance shall relieve said property from the liability and lien of any assessments thereafter becoming payable, and any such purchaser shall take title subject to the lien of all assessments payable subsequent to such sale or conveyance.

#### ARTICLE VIII

#### MISCELLANEOUS PROVISIONS

SECTION 1. Any profits earned by the Association shall be placed in the General Fund of the Association and shall be used to lower the annual operating assessment.

SECTION 2. The books, records, and papers of the Association shall at all times be subject to inspection of any member, during reasonable business hours and upon reasonable notice to the President or Secretary.



SECTION 3. The Bylaws may be amended, in whole or in part, by a vote of the majority of the then Owners eligible to vote.

Board of Directors

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~~Richard Leegant~~

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~~Chuck Pishko~~

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~~Tammy Potlock~~

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~~Brenda Wallace~~

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~~Allan Weinstock~~

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~~These amended Bylaws of the Estate Fish Bay Owners' Association were approved by the above listed Board members at a meeting held on March 10, 2004.~~

—

~~Date~~

**ORIGINAL  
EFBOA**

**BYLAWS**

**DOCUMENT**

EFBOA By Laws  
ARTICLE 1

NAME AND LOCATION OF CORPORATION

SECTION 1. The name of this Corporation is ESTATE FISH BAY OWNERS' ASSOCIATION, LTD., a nonprofit corporation formed pursuant to the Virgin Islands Code Title 13, Chapter 3, hereinafter called the "Association".

SECTION 2. The principal office of the Association shall be located at the home of the President, currently 106 Estate Fish Bay, St. John, US Virgin Islands and shall have a mailing address of P.O. Box 623, St. John, US. Virgin Islands, 00831. The Board of Directors has full power and authority to change the principal office to another location should it so desire. The location of the Associations principal office will be distributed annually after the annual meeting.

ARTICLE II

PURPOSE AND POWERS OF THE ASSOCIATION

SECTION 1. The purposes for which the Association is formed are:

(a) To exercise all of the powers and privileges and perform all of the duties and obligations as provided in the Articles of Incorporation.

(b) To exercise any other power or authority, expressly or implied, granted to the Association pursuant to the Declaration of Rights, Restrictions and Covenants Running With the Land for Estate Fish Bay (hereinafter the "Declaration") or by the Nonprofit Statutes of the Virgin Islands Code Title 13, Chapter 3.

SECTION 2. The Association may engage in any transaction or activity which may be considered to be in the best interest of the members of the Association.

SECTION 3. Mission statement: The Estate Fish Bay Owners' Association has been established to insure the quality of the infrastructure and environment for over 200 home sites at the western most bay partially within the Virgin Islands National Park boundaries on the southern coast of St. John. The Association reviews building plans, grades and paves common roadways in order to insure the safety of residents and visitors as well as to preserve and enhance the environment. The Association collects annual assessments that are used to maintain and improve common areas. Home building and associated road construction disturbs and alters the environment. The mission of the Association is to mitigate these disturbances and to insure that the natural environment will be enhanced.

### ARTICLE III

#### MEMBERSHIP

SECTION 1. "Member" for the purposes of these Bylaws shall be defined as the entity or individual(s) of record owning one or more parcels of land located within Estate Fish Bay. Owner or Owners shall not include an interest less than fee simple absolute. Each parcel of record equals one membership.

SECTION 2. Membership in the Association will automatically include every person or entity who is a record owner of a fee or undivided fee simple interest in an individual residential parcel of land or any person or entity who has entered into a Contract of Sale for the purchase of an individual residential parcel of land and who is not in default of the terms of such Contract of Sale, in Estate Fish Bay (hereafter sometimes called Assessable Parcel). Such ownership shall automatically enroll that person or entity as a member of the Association without the necessity of, any further action whatsoever. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

SECTION 3. Members shall be entitled to one vote in the Association for each assessable Parcel in which they hold the interest required for membership by Section 2 of this Article.

Provided, however, that no person or entity shall be entitled to exercise more than fifty (50) votes irrespective of the fact that they may own more than that number of Assessable Parcels. When more than one person holds such interest in any Parcel, all such persons shall be members in the Association provided: however, that the vote for such Parcel shall be exercised as they, among themselves, determine but in no event shall more than one vote be cast with respect to any such Parcel. Any member who is delinquent in payment of any assessments, interest and administrative fees shall not be entitled to vote on any matter until such time as the delinquency is cured.

SECTION 4. Membership shall be appurtenant to and may not be separated from ownership of a parcel of land and transfer of that parcel shall automatically transfer membership to the transferee.

SECTION 5. Unless another date is selected by the Board of Directors, the annual meeting of the members shall be held on the 2nd Saturday in May at 10:00 A.M., if not a legal holiday, or, if such date is a legal holiday, at the same hour on the first day thereafter which is not a legal holiday.

SECTION 6. The order of business at the annual meeting of members shall be as follows:

Roll call and registration of proxies;

B. Appointment of inspectors of election, if requested;

C. Proof of notice of meeting or waiver thereof;

D. Reading of minutes of preceding meeting and acting thereon, unless dispensed with by motion made at meeting;

E. Report of Board of Directors;

F. Report of Officers, if any;

G. Report of Committees, if any;

H. Presentation of financial statements and budget;

I. Election of Directors;

J. Unfinished business, if any; and,

K. New business, if any.

SECTION 7. Special meetings of the members may be called at any time by the President, by the Board of Directors or upon written request of twelve and one-half percent (12 ½ %) the members who are entitled to vote.

SECTION 8. Written notice of each meeting of the members shall be given by, or at the discretion of, the Secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least thirty (30) days before such meeting to each member entitled to vote thereat, addressed to the members' address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of such notice. Such notice shall specify the place, date, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

SECTION 9. Those members, eligible to vote, at a meeting, either in person, by proxy or voting by email or regular mail shall constitute a quorum for any action except as otherwise provided in these By-laws, the Articles of Incorporation or the Statutes of the Virgin Islands.

SECTION 10. At all meetings of members, each member may vote in person, by proxy or voting by email or regular mail. All proxies or ballots shall be in writing and filed with the Secretary prior to the commencement of the meeting. No proxy shall extend beyond a period of twelve (12) months, and every proxy shall be revocable and shall automatically cease upon conveyance by the member of his/her property.

SECTION 11. The members shall have the right to take any action in the absence of a meeting and in lieu of a meeting of the members which they could take at a meeting by obtaining the written approval of all of the members. Any action so approved shall have the same effect as though taken at a meeting of the members.

## ARTICLE IV

### DIRECTORS AND THEIR DUTIES

SECTION 1. The general management of the affairs of the Association shall be vested in a Board of Directors consisting of not less than seven (7) directors who shall either be elected or appointed as provided by these Bylaws. All Board members must be members eligible to vote of the Association.

SECTION 2. At each annual meeting, the members shall elect the appropriate number of directors to terms of three years to replace the directors whose terms then expire. Any vacancy which occurs mid-term in the Board of Directors may be filled by the action of a majority vote of the remaining directors. Any director appointed to fill a vacancy shall serve until the next annual meeting of the members.

SECTION 3. Nomination for election to the Board of Directors shall be made by the then current Officers and Board of Directors acting as a Nominating Committee. Nominations may also be made from the floor at the annual meeting.

SECTION 4. Election to the Board of Directors, unless waived, shall be by written ballot which lists the slate of candidates for the vacant Board positions. Election shall be by a majority of a quorum as defined in Article III, Section 9. (Revised 8/10/04 by Board vote)

SECTION 5. Regular meetings of the Board of Directors shall be held at least quarterly, without notice, at such place and hour as may be fixed or modified from time to time by resolution of the Board of Directors. Should any meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day thereafter which is not a legal holiday.



SECTION 6. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) directors after not less than five (5) days notice to each director.

SECTION 7. A majority in number of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

SECTION 8. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of the directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

SECTION 9. Any meeting of the Board of Directors, either Regular or Special, may be conducted through the use of a conference telephone, e-mail, or similar communication equipment by means of which all the directors participating in such meeting can communicate with each other. Any director participating through the use of such communication equipment will be considered in attendance in person for all purposes under these Bylaws.

SECTION 10. The Board of Directors shall have the following powers and duties:

(a) To call special meetings of the members whenever it deems necessary, and it shall call a meeting at any time upon written request of one-eighth (12 ½ percent) of the membership eligible to vote.

(b) To appoint and remove either for, or without cause any officers, agents and employees of the association and prescribe duties to such officers, agents and employees in addition to those duties prescribed in Article V, Section 8 below.

(c) To employ employees as they deem necessary, and to prescribe their duties; to engage professionals, such as an accountant, when considered necessary or desirable.

(d) To cause all officers or employees having fiscal responsibilities to be bonded, as the Board of Directors may deem appropriate.

(e) To supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed.

(f) To cause the Association's property including the private estate roadway, drainage culverts and bridges, to be maintained, repaired, replaced or improved.

(g) To fix the amount of assessments against each Assessable Parcel in accordance with the provisions of Article VII of these Bylaws and to take whatever steps are necessary or appropriate to collect such assessments.

(h) To send written notice of each assessment to every property owner subject thereto.

(i) To prepare a roster of the Assessable Parcels and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member.

(j) To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid, which certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. A reasonable charge may be made by the Board of Directors for the issuance of such certificate.

(k) To exercise for the Association all powers, duties, and authorities vested in or delegated to the Association, except those specifically vested in the members.

(l) To cause to be kept a complete record of all of its acts and affairs and to present a statement thereof to the members at the annual or any special meeting of the members.

(m) To cause an annual audit of the Association's books to be prepared by an independent accountant or any other individual it should choose, if the Board, in its discretion, determines such an audit is necessary , or if a majority of the Association's members demand that such an audit be conducted.

SECTION 11. No director, as a general rule, shall receive compensation for any service he may render to the Association, provided, however, that directors of the Association may be compensated for services rendered upon a majority vote by the members of the Board, and any director shall be reimbursed for actual expenses incurred in the performance of his duties.

## ARTICLE V

### OFFICERS AND THEIR DUTIES

SECTION 1. The officers of this Association shall be a President, Vice President, Secretary and Treasurer, and such other officers, if any, as the Board of Directors may from time to time create by resolution. All officers must be members of the Association eligible to vote. Officers will act as Directors and conduct the business of the Association. (Revised 8/10/04)

SECTION 2. Nominations for officers of the Association will be by the then current Officers and Board of Directors acting as a Nominating Committee. Nominations for officers may be made from the floor at the annual meeting.

SECTION 3. The officers of this Association shall be elected at the annual meeting by the members of the Association eligible to vote, and each officer shall hold office for a three year term beginning with an election in 2005 or until a successor is duly elected and qualified, unless he/she shall sooner resign, or be removed, or otherwise be disqualified to serve. Election shall be by a majority of a quorum as defined in Article III, Section 9.

SECTION 4. The Board of Directors may elect such additional officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may determine from time to time by resolution.

SECTION 5. Any officer may be removed from office by the Board of Directors at any time with or without cause. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. A vacancy mid-term in any office may be filled by action of the Board of Directors. The officer elected to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

SECTION 7. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. The duties of the officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board of Directors are carried out; sign all leases, mortgage, deeds, and other written instruments; and sign checks and promissory notes;

direct the activities of the other officers and exercise and discharge such other duties provided for in these bylaws and as may be required by the Board of Directors.

(b ) Vice President. The Vice President shall act in the place and stead of the President in the event of absence, inability , or refusal to act; and exercise and discharge such other duties provided for in these bylaws and as may be required by the Board of Directors or the President.

( c ) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors or the President.

d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association; disburse such funds as directed by resolution of the Board of Directors; sign checks and promissory notes of the Association; checks/promissory notes in excess of \$1,000 require the signature of both the Treasurer and the President; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular meeting; and deliver a copy of each such annual budget and financial statement to the members; and issue certificates regarding the payment of assessments as set forth in Article IV, Section 10 above; and shall perform such other duties as required by the Board of Directors or the President.

SECTION 9. No officer, as a general rule, shall receive compensation for any service rendered to the Association, provided, however, that officers of the Association may be compensated for services rendered upon a majority vote of the Board, and any officer shall be reimbursed for actual expenses incurred in the performance of his duties.

## ARTICLE VI

### COMMITTEES

SECTION 1. The Board of Directors shall appoint an Architectural Review Committee, the purpose of which shall be:

(a) To provide a staff of persons for reviewing, evaluating, approving and disapproving proposed construction plans to ensure compliance with all restrictions of the Declaration and Contracts of Sale (hereinafter "Restrictions").

(b) To enforce all Restrictions during and after construction and to continually review the appearance of the Development to ensure no violation of the Restrictions has occurred.

(c) The Committee shall exercise its best judgment to see that all improvements on the property conform to the Restrictions. The actions of the Committee, through its approval or disapproval of plans and other information submitted pursuant hereto, shall be conclusive and binding on all property owners.

SECTION 2. The Board of Directors shall appoint a Roads Maintenance Committee, the purpose of which shall be:

(a) To advise the Board on all matters pertaining to the maintenance, repair or improvement of the Association's property.

(b) To direct the maintenance of the property in a nondiscriminatory manner with the objective of keeping the entire development in the best condition possible.

(c) Submit recommendations to the Board of Directors for their subsequent approval. Such decisions shall be conclusive and binding on all assessable property owners.

SECTION 3. Nominees for the Officers and Board of Directors shall be proposed by the then current Officers and Directors, acting as a nominating committee. In addition, nominations for Officers and Board members may be made by any member entitled to vote at the Annual Meeting in person, by mail, or by proxy. A duly elected Board member may also be elected an Officer with the exception of President. The Nominating Committee shall make as many nominations for election for Officers and Board of Directors positions as it shall, in its discretion, determine, but in no case less than the number of vacancies that are to be filled.

SECTION 4. The Board of Directors may appoint any additional committees for any purpose it determines in its sole discretion, to be necessary.

## ARTICLE VII

### ASSESSMENTS

SECTION I. Pursuant to the terms of the Declaration, Contracts of Sale and by the provisions of these By-laws, each member is deemed to covenant and agree to pay to the Association (i) annual operating assessments; (ii) special assessments for capital improvements and (iii) special individual assessments. The annual and special assessments, together with such interest thereon and administrative fees, costs, and attorneys fees of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, administrative fees, costs, and

attorney fees shall not be the personal obligation of his/her successor in title expressly assumed by such successor in title.

SECTION 2. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the residents of Estate Fish Bay; for the maintenance and improvement of the Association's property including the establishment of a reserve for such purposes; for the provision of such services as the Board of Directors shall determine is to be provided by the Association; for the fulfillment of all powers, duties, and obligations vested in or delegated to the Association.

SECTION 3. Annual assessments shall be levied, for each calendar year per assessable parcel. The annual assessment for 2004 is \$450.

SECTION 4. The annual operating assessment will be established by the Board of Directors after an annual budget of financial requirements has been prepared. Such budget shall be prepared prior to the annual meeting of the members and shall be presented to the members at that time. The budget shall include but not necessarily be limited to maintenance costs, governmental charges, insurance, administrative expenses, future needs of the Association and any other allowable charges. The annual operating assessment shall be fixed by uniformly allocating the forecasted financial requirements to all assessable parcels. In the event that the calculated assessment is greater than one hundred fifty percent (150%) of the prior year's assessment, the amount in excess of one hundred fifty percent (150%) must be approved by a majority vote of the members entitled to vote, voting in person, by mail, email, ballot or proxy at the annual meeting.

SECTION 5. The Association may, in addition to the annual operating assessment authorized in the foregoing Section 4 of the Article VII, levy from time to time in any year, a special assessment for the construction, reconstruction, unexpected repair, or replacement of a capital improvement within or upon the Association's property, provided that any such assessment shall be approved by a majority vote of the members eligible to vote who are voting in person, by mail, email, ballot or by proxy at a meeting duly called for this purpose.



SECTION 6. In addition to the assessments authorized in Section 4 and 5 of this Article, the Association may levy, from time to time, in any year, a special assessment on an individual Assessable Parcel, a special assessment approved by the Board of Directors to pay for the repair and maintenance of the same, to prevent said Assessable Parcel from having a detrimental effect upon other Assessable Parcels or the full comfort and enjoyment of other property owners. Special assessments shall be levied against the property owners and Assessable Parcels involved and shall be in an amount equal to the Association's costs of such repair and maintenance.

SECTION 7. Assessments may be collected annually or in any other manner and frequency as authorized by the Board of Directors.

SECTION 8. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, at the election of the Board of Directors, all assessments for such Assessed Parcel shall become immediately due and payable, the assessments shall bear interest from the date of delinquency at the rate of twelve percent ( 12% ) per annum. Additional administrative fees as approved by the Board of Directors shall be incurred by the property owner if the assessment is not paid within sixty (60) days after the date of the notice. Payments received will be accounted for and deducted from the members total amount due in the following order: 1st - Interest, 2nd - Administrative Fees and 3rd - Assessment Dues. The Association may bring an action at law against the property owner personally obligated to pay the sum or foreclose the lien against the property or both and interest and costs of any such action shall be added to the amount of such assessments. No property owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Association's property or by abandonment of his property.

SECTION 9. If any property subject to the lien of the assessments provided for in this Article shall become subject to the lien of a first mortgage from time to time: (i) foreclosure of the lien of such assessments shall not operate to impair or otherwise affect the lien of the first mortgage; (ii) the purchaser of said property at a judicial sale pursuant to a decree in foreclosure shall take title to such property free of the lien of all assessments payable prior to such sale or conveyance; and (iii) no such sale or conveyance shall relieve said property from the liability and lien of any assessments thereafter becoming payable, and any such purchaser shall take title subject to the lien of all assessments payable subsequent to such sale or conveyance.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

SECTION 1. Any profits earned by the Association shall be placed in the General Fund of the Association and shall be used to lower the annual operating assessment.

SECTION 2. The books, records, and papers of the Association shall at all times be subject to inspection of any member, during reasonable business hours and upon reasonable notice to the President or Secretary.

Board of Directors

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Richard Leegant

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Chuck Pishko

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Tammy Pollock

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Brenda Wallace

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Allan Weinstock

These amended Bylaws of the Estate Fish Bay Owners' Association were approved by the above listed Board members at a meeting held on March 10, 2004.

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Tammy Cummings, Secretary

Date