

**LAKE ROYALE PROPERTY OWNERS ASSOCIATION
BY-LAW RESOLUTIONS**

BE IT RESOLVED that the regular meetings of the Board of directors to be held on the third Saturday of each month, at 9:00 am. Further that the regular meetings of the Board shall be announced to the membership of the Property Owners Association and they be encouraged to attend. Meetings will be closed only when personnel matters, violations and special financial considerations are to be discussed and acted upon. Further that no one except Board Members, the General Manager or Assistant Manager and the Chairperson of committees, while making a report, shall be allowed to speak at the board meeting unless invited or requested to do so by the Board. An open forum will be held at each open meeting at which time the attendees are invited to speak. Further that all voting on policy, resolution or motion shall be yea and nay, and so recorded.

BE IT RESOLVED that all checks, drafts or other negotiable instruments or orders for payment of notes, money or evidences of indebtedness issued in the name of the Association shall bear two signatures, those signatures being that of the General Manager, the President, Secretary, Treasurer or Vice-President.

BE IT RESOLVED that the General Manager may execute legal documents for the Association that are budgeted and leases & rental agreements for Association facilities. The General Manger may execute other legal documents not to exceed \$2,500 and offers to purchase listed properties. Any additional legal documents, be it note, deed or contract or other document requiring the official execution of the Association shall be executed in the name of the Association by the President, Vice-President, attested by the Secretary and it's corporate seal affixed thereto. In the event the President, Vice-President and/or Secretary have a conflict of interest in signing such legal documents the Chairman and/or Treasure shall sign in their place.

BE IT RESOLVED that the duly designated executive committee of the Board of Directors, consisting of the President, Vice-President, Secretary, Treasurer, Chairman and Vice-Chairman, as provided in Article VI, Section 1 of the By-Laws shall be authorized to supervise and direct the operation and management of the Association, and to have and exercise the authority of the Board in accordance with the By-Laws, Covenants and established policies of the Board. All actions taken by the Executive Committee shall be reported to the Board and recorded with the actions of the Board. Further, that this action must be taken immediately. The EC will act when time is not adequate in which to convene the entire Board of Directors, or to perform duties assigned by the board entire such as administering the voluntary donations of property to the Association, foreclosures and use/sales of subject properties

BE IT RESOLVED that the duly designated finance committee of the Board of Directors as provided in Article VI, Section 1 of the By-Laws shall be authorized to supervise and direct the financial affairs of the Association, and shall have and exercise the authority of the Board in financial matters in accordance with the By-Laws and established policies of the Board. All actions taken by the Finance committee shall be reported to the Board and recorded with the actions of the Board. That the committee will be comprised of the Treasurer, one or more other board members, and volunteers from the association. Furthermore, that the Chair, Vice-Chair and/or Secretary of the Finance Committee may be a member at large from the association.

BE IT RESOLVED that the duly designated Building committee of the Board of directors a provided in Article VI, Section 1 of the By-Laws shall be authorized to review the plans and supervise the construction and placement of all structures in the Lake Royale Subdivision in accordance with the By-Laws, Covenants and established policies of the Board. All actions taken by the Building committee shall be reported to the Board and recorded with the actions of the Board. That the committee will be comprised of two or more members of the board and volunteer members of the association. Furthermore, that the Chair, Vice-Chair and/or Secretary of the Building Committee may be a member at large from the association.