

SEVEN LAKES HOMEOWNERS ASSOCIATION, INC.

POLICY RESOLUTION NO. 05-17

(Change in Quorum Requirement for Annual Meetings)

WHEREAS, Article II, Section 8.0 of the By-Laws establishes quorum for the membership Annual Meeting to be the presence at a meeting in person or by proxy of the holders of the shares entitled to cast a majority of all shares issued and outstanding shall constitute a quorum.

WHEREAS, Article XIV, Section 1.0 of the By-Laws allows the By-Laws to be altered, amended or repealed by the shareholders or the Board;

WHEREAS, the Board of Directors wishes to reduce the required quorum for the annual Membership meeting from a 30% of the membership to 10%;

NOW, THEREFORE, BE IT RESOLVED THAT:

On 5/3, 2017, the Board of Directors voted to amend Article II, Section 8.0 of the By-Laws to read as follows:

8.0 Quorum. A quorum shall consist of at least (3) members of the Board of Directors for the Board meetings and 10% of the eligible voters, in person or by proxy, for the annual meeting. Any lawful business of the corporation may be conducted by such a quorum at any meeting for which due notice has been given.

SEVEN LAKES HOMEOWNERS ASSOCIATION, INC.

By: _____

Title: PRESIDENT

The effective date of this Resolution shall be 5/3, 2017.