

Quail Hollow - East

Homeowners Association

15685 SW 116th Avenue #311
King City, OR 97224

Meeting Minutes
November 15, 2012

Opening:

The Special Board Meeting of Quail Hollow-East Homeowners Association was called to order at 7:35 P.M. on November 15, 2012 in Tigard, OR. by Mike Gadbery.

Board Members Present: Mike Gadbery
Matt Frazer
Stephanie Mitchell
Wayne Kephart
Leilani Arellano

A. Approval of Agenda

The agenda was unanimously approved as distributed.

B. Approval of Minutes

Reading of the minutes of the previous meeting was waived.

C. Treasurer's Report

The treasurer's report was approved as read by Stephanie Mitchell.

D. Open Issues

1. Survey

The results of the survey were discussed. From the few responses received it appeared the activities were well received. There were some suggestions the Board will be considering in the future. A summary of the responses is attached.

2. Sign in the Park

There was some discussion regarding putting sign in the park with the curfew hours. The issue was tabled for future consideration.

3. Lighting in the Park

Matt and Mike met with a representative of City of Tigard and found the City would not put any more lighting in the park as they believe there are sufficient street lights. A suggestion was made that PGE might lease a light to the HOA however it would need to be along the street and the HOA would be required to pay not only the cost of the lease but the installation costs which were found to be prohibitive. The issue was continued for further study of the possibility of using solar lights. Matt will continue to investigate possibilities.

A suggestion was made to remove some of the trees around the park or prune them to increase visibility of activities in the park. The issue was continued for further study and Matt was assigned the task of looking into this possibility.

E. New Issues

1. Privacy Policy

Historically the Board has had an unwritten policy regarding confidentiality of member personal information. Because this policy was not in a written form, it was determined a

written policy should be put in writing to preserve the confidentiality of the information the members provide to the Association. Motion by Matt was made and seconded to accept the proposed policy (copy attached) effective immediately. The vote was taken and passed unanimously.

2. Board Meetings

There was a suggestion to hold Board Meetings at the same time each month in a neutral location such as a City or Fire station meeting room. The suggestion was tabled at this time.

3. Bylaws Update (copy attached)

The Association Bylaws have some updating needed to conform with what the Association is doing and to correct some typographical errors contained within the currently recorded Bylaws. A committee was appointed to make recommendations to the Board for the correction and updating of the Bylaws. It was determined the updating needs to be made prior to the end of the year in order to save on postage as once the Bylaws are updated a copy of the recorded document must be sent to each member. A total mailing to all members will occur at the end of December due to the January election.

4. Loan to Operating. Reserves and Estimated 2013 Budget

Mike presented the estimated budget (copy attached) and explained how the various amounts were calculated. He presented the cash flow graphics to explain the methods for the various calculations and the condition of the operations and reserves for the Association. Included within the estimated budget is the need to repay a \$4000.00 loan from the Reserves which was made to the operating account in 2010 to assist in the avoidance of bank fee charges on the operating account. The bank charges \$15 per month if the checking account balance falls below \$4000. In order to save approximately \$180 a year of bank charges a suggestion was made to transfer \$4000 from reserves. The \$4000 was transferred to operating as a temporary loan in 2010. Reserves contribution for 2012 were set as \$324.30 per month. Motion by Mike was made and seconded to repay the loan to reserves over a two year period in equal monthly payments. The vote was taken and passed unanimously. Motion by Mike was made and seconded to make reserves contribution in the amount of \$162.00 per month during 2013. The vote was taken and passed unanimously. Motion by Mike was made and seconded to accept 2013 budget as presented. The vote was taken and passed unanimously.

F. Adjournment:

Meeting was adjourned at 9:14 P.M. in Tigard, OR. by Mike Gadbery.

Minutes submitted by: Matt Frazer, Secretary

Event Survey Results

These results are based on the fourteen responses received as of October 29, 2012.

Yes	No	Question	Result Comments	
11	2	1. Should the Association sponsor any events for the members? If yes, what should the Association sponsor?	Block Party, (Garage Sale - 3 responses)	Community Picnic
			Personally I think this helps us get to know one another	Continue to sponsor the events that it has
1 Blank			Especially when the Assoc raised dues to cover expenses (response was "no")	Whatever the Board thinks will be appropriate
			Whatever the Board feels is best based on what they know	In order to bring the community together, the association should sponsor as many activities as possible.
		Board Decision		
14	0	2. The Association provides only the advertising for the garage sale. Should the Association provide this?	I think this is a better idea than individual garage sales	Yes I like the garage sale weekend
			Advertising on Craigslist and street signage	Yes and more - there should be some coordination to make sure all the members participating get the advantage of the sale
9	3	3. Should the Association sponsor the Block Party?	As long as people attend	Most definitely great to get to know each other
One crossout			Yes and No refer to #6. No more purchasing food. Set up tables, get a bouncy house etc... but potluck the food	
6	8	4. Did you attend the Block Party this year?	I have every other year	Unfortunately no, I was out of town
12	1	5. Have you ever attended the Block Party?	1 time in 12 years	
One blank				
6	4	6. If the Block Party were a potluck, would you attend?	Not sure many would	Maybe - 3 responses (answered Yes)
One crossout			Most definitely, I think this would be the best way to compromise and make the crotchety critics happy	Definitely not - don't know who cooked what or how clean the cook was
One blank			Probably not since I know how cheaply you are able to find the food already	
			Providing no Assoc money is spent for prizes, bouncy stuff or anything else	

Event Survey Results (cont)

4	6	7. If the Association had a meet-your-neighbor-get-together event without food or games, would you attend?	Probably not as it is nice to have something for kids	Probably not	
One crossout			Seems too formal &/or forced	Possibly	
Comment only = 2			If we could bring our own drinks, then yes. Maybe a tailgate/picnic in the park, everyone brings their own food/drink/bbq		
			Not on your life - no common ground to bring out discussions	Absolutely	
One Blank			I could do without the games. Probably not if there was no food. Otherwise it seems no different than simply going to the park any time I would like, or walking the neighborhood. Something needs to be there to create a destination/occasion besides the people that are always around.		
8. What do you expect from your Association?					
That it continues to be a focal point for neighborhood unity		I think the Association does an Awesome job!			
Exactly what they are doing now		Protection of property values, a community feeling without a lot of negativity			
I expect the HOA to continue as it has. I enjoy the low-key nature of the HOA yet appreciate its efforts at maintaining the livability of the neighborhood while keeping costs as low as possible. I am happy to have a community park and expect the HOA to continue its support.					
Keep dues down via finding good deals on maintenance and replacement of common area property. Make sure everyone pays their dues or "pays". Help us make sure CC&Rs are remembered, updated, and enforced. Advocate with the city if it is seen they aren't doing their part for our neighborhood. Have open lines of communication like this. Feel appreciated by everyone who doesn't run for the board cuz they know they are willing to give up time and effort, making investments above and beyond the call of duty. Thanks!					
As a former real estate agent, the fact that the homeowner dues had never been raised... I found this unbelievable. Raise them \$5/mo now.... then have to do it again in 3-4 years. \$10 bucks, rip off the band-aid and move on. These HOA dues are very very reasonable.					
To maintain the common grounds and promote neighborhood safety. To stop unleashed pets from pooping in other people's yards.					
We're not opposed to having meet and greet picnics and potlucks. We just don't think sponsoring the block party is a justifiable expense. If the homeowners are truly interested in getting to know their neighbors, they will attend events that don't have prizes, clowns, reptiles, or bouncy air houses for the kids. If the homeowners want them, then let them donate the items. We'd like another survey regarding "What do you expect from your Board of Directors."					
Like to see an audit for 2011 or 2012					
<p>1.) Get speed bumps installed @ intersection of Quail Crk Ln/122nd Ave. We have seen way too many close calls. One tragedy involving a child is one too many.</p> <p>2.) Cancel 2013 block party and pay for an independent audit of HOA finances/books. If you can't do this, at least put a system of internal controls into place. Review system annually along with changing the individuals who:</p> <ol style="list-style-type: none"> get HOA mail make bank deposits count board election ballots write checks <p>Hopefully, the same person is not doing all of the above.</p> <p>3. Get an independent panel or a 2-party team unrelated to the HOA Board or management to count HOA Board election ballots.</p> <p>4. Enforce HOA regulations, for example, yards gone wild and garbage can placement.</p> <p>5. Post a "PARK IS CLOSED FROM DUSK TO DAWN" sign in the park. Posting curfew rules for minors will be a big waste of money--much like the now defunct tetherball pole/area. (and how much did the Board pay for THAT?)</p> <p>6. Take care of the common grounds. Stop the cut-backs on landscape services. This is far more important than the \$1,379.91 paid for this year's block party.</p>					
I expect the Association to protect property values, inspire neighbors to know each other so homes are protected from criminals. I feel the Association should bring neighbors together so there is a community relationship. Those who are negative about small things like giving a hot dog to a kid or having a good time while meeting new people should have lived somewhere that made everyone feel like a prisoner in their own home, where people have no positive connection with their neighbors and those neighbors destroy the property values of everyone around them, where RVs are parked in the street and kids are allowed to play basketball under your bedroom window at midnight any day of the week, where there is no police assistance for any reason and where you need to be concerned for your life as well as your property. This Association is heaven in comparison.					



Confidential Information Policy

WHEREAS, Article VI of the Bylaws of the Quail Hollow-East Homeowners Association grants power to the Board of Directors to conduct Association business, Section 17 of the Covenants, Conditions and Restrictions grants the authority to make rules governing the Home Association.

LET IT BE RESOLVED THAT these procedures shall be followed:

1. PERSONAL INFORMATION includes names, addresses both mailing and physical, phone numbers and email addresses.
2. All personal information provided by a member to the Association will be maintained confidential.
3. Who can use this information:
 - a. Members of the Association Board of Directors
 - b. Association Account Administrator
4. None of the parties with access to the members' personal information have authority to obtain electronic lists or to use that information for personal or commercial purposes or to release that information to any other party.
5. Valid Uses of the Information to contact member:
 - a. Regarding upcoming Association sponsored activities
 - b. Notification of Board of Director meetings
 - c. Notification of services obtained for the members at a discount
 - d. Notification of potential dangers/concerns that could impact the member(s) adversely
 - e. Distribution of the monthly newsletter
 - f. For decision making process of the Board of Directors to obtain input from members
 - g. Billing and collection purposes
 - h. Purpose of obtaining discounted backflow device testing.
6. Other uses
 - a. The Association Board of Directors may request permission from each member to use their personal information for a purpose not stated above
 - b. The purpose must be clearly stated.
 - c. Permission from the member must be received in writing either by mail or email.

Recorded in the Book of Minutes:

Date: November 15, 2012

President, Board of Directors
Quail Hollow-East Homeowners Association

After Recording Return to:
Quail Hollow East Homeowners Association
15685 SW 116th #311
King City, OR 97224

**AMENDED BYLAWS OF
QUAIL HOLLOW-EAST HOMEOWNERS ASSOCIATION**

Venture Properties, Inc, filed ByLaws for Quail Hollow East Homeowners Association, recorded February 19, 2003 as Document No. 2003-023886 in the Washington County Deed of Records. The ByLaws were amended and recorded October 9, 2007 as Document No. 2007-107748 and again September 27, 2010 as Document No. 2010-075537. The governing ByLaws for Quail Hollow East Homeowners Association are hereby amended by the Board of Directors elected by the homeowners as successors to Venture Properties, Inc.

ARTICLE I

Name of Office

1. Name: of the corporation is QUAIL HOLLOW-EAST HOMEOWNERS ASSOCIATION, referred to as the "Association."
2. Principal Office: The principal office of the Association shall be at such location as the directors may from time to time designate.

ARTICLE II

Definitions

1. "Association" shall mean and refer to QUAIL HOLLOW-EAST HOMEOWNERS ASSOCIATION, its successors and assigns.
2. "Property" shall mean and refer to the duly recorded plat of QUAIL HOLLOW EAST as further described in the Declaration of QUAIL HOLLOW EAST Protective Covenants.
3. "Common Area" shall mean and refer to all property in QUAIL HOLLOW EAST owned or managed by the Association for the common use and enjoyment of the Owners, specifically Tracts "A", "B", "C", "D", "E", "F", "G", and "H" as shown on the recorded plat. Common Area may also include improvements for the benefit of all Homeowners that may be created or constructed by the Homeowners Association in the future, subject to approval by the City of Tigard.
4. "Lot" shall mean and refer to any numbered parcel of land designated for residential use within and identified on the plat of QUAIL HOLLOW EAST.
5. "Owner" shall mean and refer to the owner of record, whether one or more persons or entities, of the fee simple title to any Lot which is part of the Properties, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.
6. "Declarant" shall mean and refer to VENTURE PROPERTIES, INC.
7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Property recorded in Washington County, Oregon.
8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.
9. "Voting Membership" shall mean and refer to that specified in the Declaration.

ARTICLE III

Meetings of Members

1. Annual Member Meeting: The first annual meeting of the members shall be held after Turnover and each subsequent regular annual meeting of the members shall be held in January of each year thereafter at such date and time as may be prescribed by the

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- Board of Directors. [Amended ???]
2. Special Association Meetings: A special meeting of the Association may be called at any time by the President or by any three (3) members of the Board of Directors. A special meeting may also be called upon receipt of a written request stating the purpose of the meeting from ten percent (10%) of the voting membership of the Association.
 3. Notice of Meeting: Written notice stating the place, day and hour of the meeting and, in the case of a special meeting; the purpose or purposes for which the meeting is called, shall be delivered not less than seven (7), nor more than thirty (30) days before the date of the meeting, either personally, by mail or by email to an address provided by the member, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to each Owner of an occupied Lot in the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage fully prepaid thereon, addressed to the member's address appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. If emailed, such notice shall be deemed to be delivered when sent. [Amended September 21, 2010]
 4. Quorum: Those members present or by proxy at any annual or special meeting of members constitute a quorum at the meeting except where a greater number is required by the Declaration, or these Bylaws.
 5. Special Quorum Requirements: The presence at any meeting in person or by proxy of seventy-five percent (75%) of the voting membership shall constitute a quorum for action on the following matters:
 - Merger and Consolidations
 - Mortgage of the Common Properties
 - Dedication, sale or transfer of any part of the Common Area
 6. Proxies: Voting may be in person or by proxy executed in writing and filed with the Secretary. No proxy shall be valid after the meeting for which it was solicited, unless otherwise expressly stated in the proxy, and every proxy shall automatically cease upon termination of membership.
 7. Majority Vote: The vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by these Bylaws or the Declaration. Specifically, seventy-five percent (75%) of the voting membership is required for Special Assessments for Capital Improvement and seventy-five percent (75%) to increase maximum annual maintenance assessment beyond Section ~~6-219(B)~~ of the Declaration. [Amended ???]
 8. Place of Meeting: Meetings shall be held in Washington County.

ARTICLE IV
Board of Directors

1. Number: The affairs of this Association shall be managed by a Board of three (3) Directors appointed by Declarant until the Turnover of the Association.
2. Term: The Directors named in the Articles of Incorporation shall serve until Declarant turns over administrative responsibilities. At the first meeting, after Declarant has turned over the administrative responsibilities to the homeowners, the members shall elect ~~no less than three (3), but not more than~~ five (5) Directors. No Director may serve for more than three (3) consecutive years in the same office. Each member of the Board of Directors must be a member in good standing within the Association. [Amended June 12, 2003] [Amended ???]
3. Removal: Any Director may be removed from the Board, with or without cause, by a majority of vote of the voting membership of the Association. In the event of death, resignation or removal of a Director, a successor may be elected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.
4. Compensation: No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of duties with the approval of the Board of Directors.
5. Action Taken Without a Meeting: In the absence of a meeting, Directors shall have the right to take action, which could have been taken at a meeting, by obtaining the written approval of all of the Directors.
6. Nomination of Directors: Nomination for election to the Board of Directors may be made by a Nominating ~~Committee consisting of 3-5 members~~Chairperson, not related to any current Board member or living in the same household with any current Board member, appointed by the President prior to each annual meeting or by submission of an Application of Candidacy completed by the member. The report of the Nominating ~~Committee shall~~Chairperson may be included in the notice of the annual meeting with ballots submitted to the members at that time. [Amended June 12, 2003][Amended September 21, 2010]- [Amended ???]
7. Election: Election to the Board of Directors shall be written ballot mailed to members with notice of annual meeting with return envelope to the Nominating Committee. Envelopes not to be opened until the annual meeting at which time the votes contained within and the written ballots submitted at the annual meeting will be counted to elect the officers in the new Board of Directors. The chairperson of the Nominating Committee and an inspector appointed by the President of the Association shall open and count the ballots. At such election, the voting membership or their proxies may cast in respect to each vacancy the vote they are entitled

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to exercise. The persons receiving the largest number of votes shall be elected. [Amended June 12, 2003][Amended September 21, 2010]

8. Election Procedure A notice will be sent to all members in September prior to the annual meeting. The notice will contain the ~~description of the duties of each office and~~ a request ~~offor~~ the member to select any office to which the member may be interested in serving and to give a brief qualifying statement that will be included within a ~~“voters pamphlet”~~ the ballot. The notice will also ask any member interested in serving ~~oras~~ the nominating ~~committee~~Chairperson to select that option. By October, the nominating ~~committee~~Chairperson will have been appointed by the President. If no one indicates a desire to serve ~~oras~~ the nominating ~~committee~~Chairperson the President will appoint a members at random to serve. In November, the ~~nominating committee~~ballots will ~~prepare the ballots and “voters pamphlet”~~ be prepared for the officer election to be held at the annual meeting. If a position has no one interested in running for a position the Nominating ~~committee~~Chairperson may select the incumbent to run for the position even though the incumbent has served in that position the past three (3) consecutive years if the incumbent is willing to run, otherwise the Nominating ~~committee~~Chairperson must secure a person willing to run for the office. In December, the ballots and ~~“voters pamphlet”~~ will be mailed to the members with a return envelope addressed to the Nominating ~~Committee~~Chairperson. The envelopes are for the sole purpose of the election at the annual meeting and the membership will be advised of that fact. The ballots may be returned in the envelope to the nominating ~~committee~~Chairperson or brought to the annual meeting. The returned envelopes will not be opened until the annual meeting at which the votes will be counted. The ballot will contain the names of the parties interested in running for a specific position and an area in which the member may write in any name they chose for that position. The ballots will be counted at the annual meeting and the Board of Directors will be elected to the positions in which they carry the majority of the votes for that position. Should there be a tie vote for any position the nominating committee will set up a run-off election at the annual meeting. [Amended June 12, 2003][Amended ???]

ARTICLE V

Meetings of Board of Directors

1. Member Meetings: Within ten (10) days after each annual meeting of the members, the Directors elected at such a meeting, and those holding over, shall hold an organization meeting for the purpose of record turnover and transaction of such other business as may come before the Board. If all Directors are present at the time and place of meeting, no prior notice of such meeting shall be required to be given to the Directors. All other meetings of the Board shall be held at such place and time as directed by the Board of Directors. All meetings of the Board of Directors shall be open to Owners except Executive meetings. [Amended June 12, 2003][Amended ???]
2. Special Board Meetings: Special meetings of the Board of Directors may be called by the President, or by any two (2) Directors, after not less than three (3) days notice to each Director.
3. Quorum: A majority of the Directors shall constitute a quorum. The action of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.
4. Executive Board Meetings: Executive meetings of the Board of Directors may be called by the President, or by any two (2) Directors, after not less than three (3) days notice to each Director for the purpose of discussion of financial or legal matters involving a specific member account where privacy is a concern. [Amended June 12, 2003]

ARTICLE VI

Powers and Duties of the Board of Directors

1. General Powers: The Board of Directors shall have power to:
 - a. Adopt and publish rules and regulations governing the use of the Common Area, personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.
 - b. Impose interest during any period in which such member shall be in default in the payment of any assessment levied by the Association.
 - c. Exercise for the Association all powers, duties and authority vested in or delegated to this Association for the purpose of maintaining the Common Area, Public Right of Way Improvements or otherwise promoting the general benefit of the Homeowners with in QUAIL HOLLOW EAST.[Amended ???]
 - d. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive ~~regular~~Member meetings of the Board of Directors.[Amended ???]
 - e. Employ an independent contractor, or such other persons as deemed necessary for maintenance of Common Area, and to prescribe their duties and fix their compensation.
 - f. Levy assessments in accordance with Article 19 (B) of the Declaration.[Amended ???]
 - g. Claim a lien against any property for which assessments and or fines are not paid within thirty (30) days after date of final

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notice, or to bring an action at law against the Owner personally obligated to pay the same. To enforce said lien, assessment or fine by sale by the Association or an organization authorized by the Association, in accordance with the provisions Paragraph 19, Section ~~©(C)~~ of the Declaration, and the laws of jurisdiction.

h. Enforces the provisions of the Declaration.

2. Duties: It shall be the duty of the Board of Directors to:

- a. Cause to be kept a complete record of all of its acts and the proceedings of its meetings and to cause to be presented at the annual meeting of the members a report reviewing the business and affairs of the Association for the year.
- b. As more fully provided in the Declaration, to:
 - i. Prepare a report for the Association ~~prior to the annual meeting~~ **once per year** listing past and present assessment year receipts and expenditures, and where possible include a forecast of upcoming expenses, with adequate allowance for reserves. **[Amended ???]**
 - ii. Prorate the amount of the annual assessment against each Lot ~~at least thirty (30) days in advance of the annual assessment periods,~~ **once per year** and send written notice of such to every Owner ~~at least thirty (30) days in advance of a change in the annual assessment.~~ **[Amended ???]**
 - iii. Cause to be prepared a roster of property subject to assessment, with assessments applicable to each such property, and to keep such roster in the Association office subject to inspection by any Owner.
- c. Issue, or to cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- d. Procure and maintain adequate liability and hazard insurance on property owned, leased or otherwise used by the Homeowners in the Association.
- e. Cause the Common Area and any improvements thereon to be maintained.
- f. Procure and maintain insurance protecting the Board of Directors and committee members appointed by the Board against liability in the course of their duties as outlined herein and in the Declaration.
- g. File Association Tax Returns.

ARTICLE VII

Officers

1. Officers: The offices of this Association shall be a President, Vice President, Secretary ~~and~~, Treasurer **and Officer at Large** who shall at all times be members of the Board of Directors. The Board of Directors may appoint an Assistant Secretary or an Assistant Treasurer by resolution entered on its minutes. The Officers shall be elected at the ~~organization~~ **annual** meeting of the Board of Directors each year, and the term of office shall be for a period of one (1) year and until their successors are elected and assume office, unless such officer resigns or is removed. **[Amended ???]**
2. Resignation or Removal: Any officer may be removed from office ~~r~~ with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, 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. **[Amended ???]**
3. Vacancies: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.
4. President: The president shall preside at all meetings of the members of the Association and of the Board of Directors. The President shall sign for the Association such contracts and other documents as may be authorized by the Board of Directors to sign, and shall perform all acts and duties usually performed by a President or as prescribed by the Board of Directors.
5. Vice President: In the absence or disability of the President, the Vice President shall preside and perform the duties of the President. The Vice President shall also perform such other duties as may be delegated by the Board of Directors.
6. Secretary: The Secretary shall record the votes and shall keep, or cause to be kept, the minutes of all meetings and proceedings of the Board and of the members, keep the corporate seal of the Association and affix it on all papers requiring said seal, serve notice of meetings of the board and of the members, keep appropriate current records showing the Homeowners of occupied Lots together with their addresses, and shall perform such other duties as required by the Board.
7. Treasurer: The Treasurer shall ~~receive and deposit in appropriate bank accounts~~ **prepare an estimated budget of expenditures for each year, monitor asset depreciation and reserves status, provide a report at meetings to include current bank balances, outstanding accounts payable balance, specifics regarding payments as needed, outstanding accounts receivable balance, specifics regarding collection of assessments as needed. The Treasurer shall monitor all monies of the Association and shall disburse disbursement of such funds as directed by resolution of the Board of Directors, either monitor or keep proper books of account, cause an annual audit of the Association books to be made prior to the completion of each fiscal year, and shall** prepare

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an annual budget and a statement of income and expenditures to be presented to the membership ~~at its regular annual meeting, and deliver a copy of each to the members~~ once per year to be displayed on the Association website for all members to view.[Amended ???]

8. Officer at Large: The Officer at Large will monitor the Neighborhood Watch program. [Amended ???]

ARTICLE VIII

Committees

The Board of Directors shall appoint such other committees as it, in its discretion, deems necessary to assist in the operation of the affairs of the Association. Committee members need not be members of the Board of Directors.

ARTICLE IX

Books and Records and Seal

1. Inspection by Members: The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any member.
- ~~2. Corporate Seal: The corporate seal of All meeting minutes except executive meeting minutes and financial reports will be available on the Association shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation and the year of incorporation.~~website.[Amended ???]
2. Execution of Corporate Documents: When the execution of any instrument has been authorized by the Board of Directors without specifying the executive officer, such instrument may be executed by any two of the following officers: The President, Vice President, Secretary ~~and~~, Treasurer ~~and~~ Officer At Large. The Board of Directors may, however, authorize any one of such officers to sign any of such instruments for and on behalf of the Association, and may designate officials or employees of the Association other than those named above who may sign such instrument.[Amended ???]

ARTICLE X

Assessments

As more fully provided in the Declaration, each Owner of an occupied Lot is obligated to pay the Association annual or special assessments, which are secured by a continuing lien upon the property against which the assessment is made. 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, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the property, and interest, costs and reasonable attorney’s fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of his Lot. [Amended September 25, 2007]

ARTICLE XI

Amendments

1. These Bylaws may be amended by a majority of the Board of Director members or at a ~~regular~~member or special meeting of the membership by seventy-five percent (75%) of the voting membership present in person or by proxy, provided that notice of the amendment had been included in the notice of the meeting.[Amended ???]
2. Any matter stated in these Bylaws to be or which is in fact governed by the Declaration may not be amended except as provided in such Declaration. In the case of any conflict between such Declaration and these Bylaws, the provisions of the Declaration shall control.

ARTICLE XII

Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of each year, except that the first fiscal year may begin on the date of incorporation.

Quail Hollow East Homeowners Association

By _____
President

Dated _____

By _____
Secretary

Dated _____

STATE OF OREGON, County of Washington }ss

Personally appeared Mike Gadbery who, being duly sworn, did say that he is the President of Quail Hollow East Homeowners

**AMENDED BYLAWS OF
QUAIL HOLLOW-EAST HOMEOWNERS ASSOCIATION**

Association and Matt Frazer who, being duly sworn, did say that he is the Secretary of Quail Hollow East Homeowners Association and that said instrument was signed on behalf of said corporation by authority of its board of directors and acknowledges said instrument to be its voluntary act and deed.

Notary Public for Oregon

My Commission expires: -----

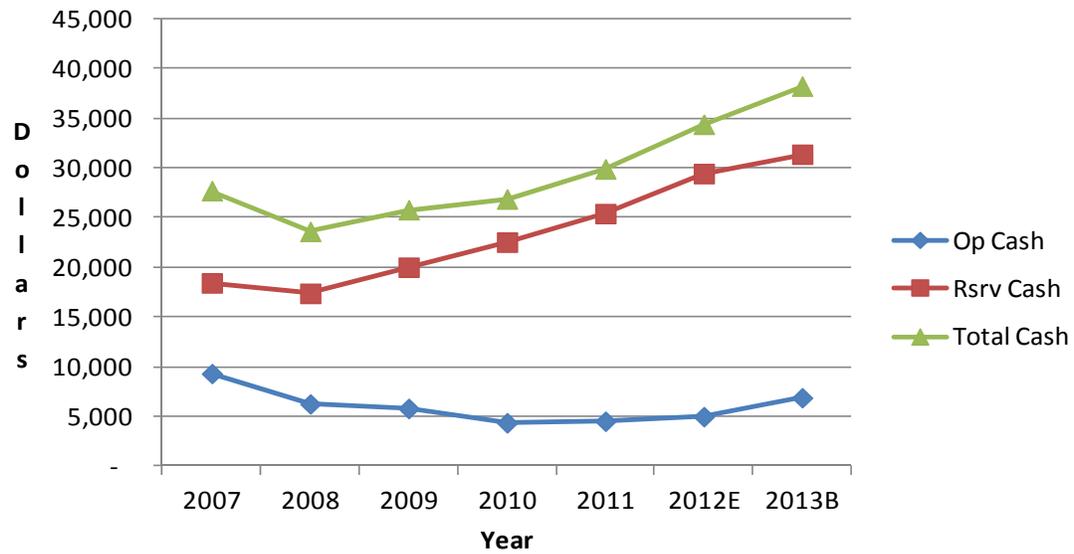
ASSET RESERVE ILLUSTRATION

Asset Replacement Value \$ 1,000
Asset life in years 5

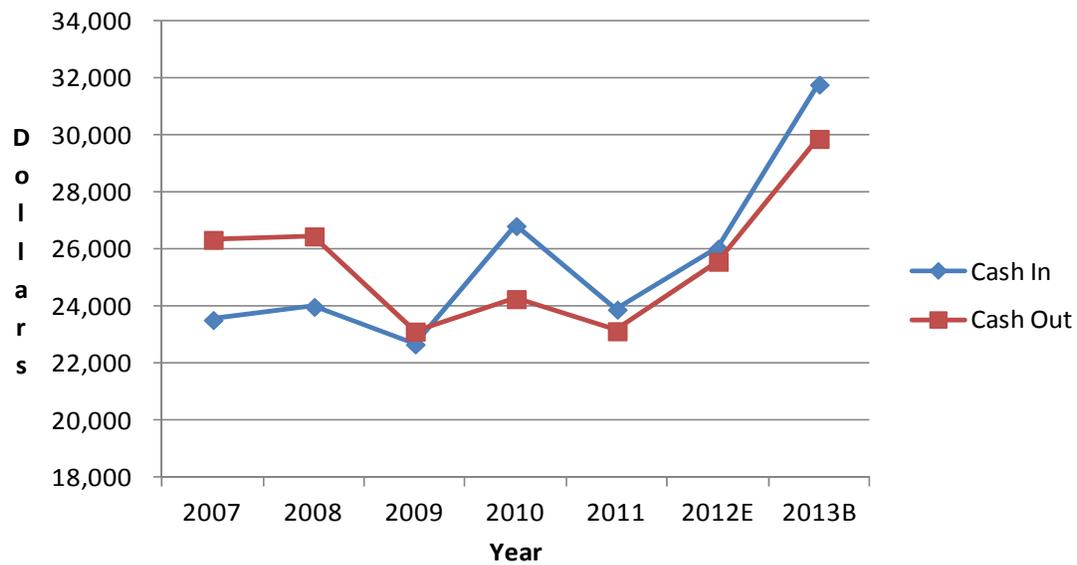
	<u>Reserve Required</u>	<u>Actual Cash Set Aside</u>	<u>Reserve Funding %</u>
Year 1	\$ 200	150	75%
Year 2	\$ 400	350	88%
Year 3	\$ 600	500	83%
Year 4	\$ 800	750	94%
Year 5	\$ 1,000	1,000	100%

The "Reserve Required" is the amount that has to be set aside each year to ensure that by the end of the asset's life, there is enough cash on hand to replace the asset. Therefore the health of the reserve is determined by looking at the proportion of "Actual Cash Set Aside" to the "Reserve Required" (the "Reserve Funding %").

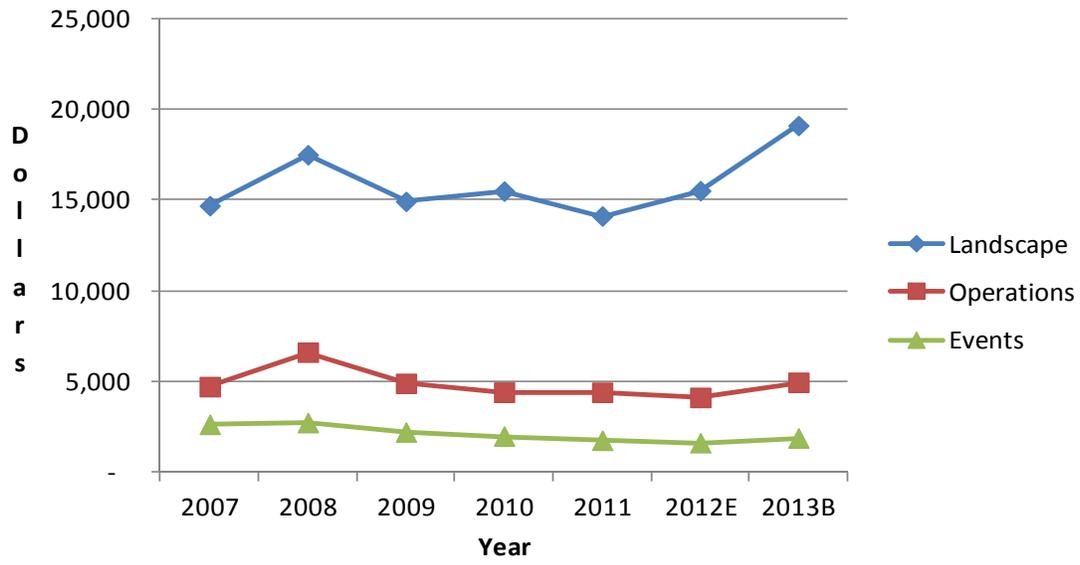
Cash Balances



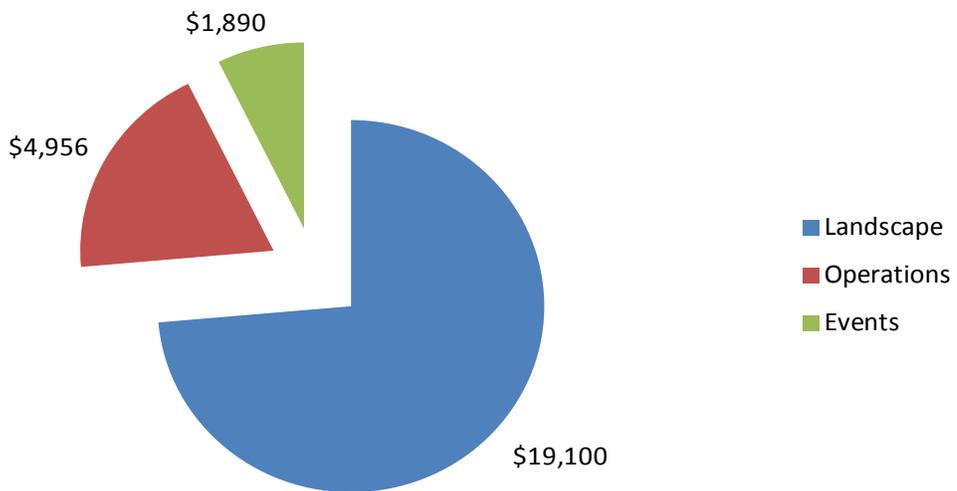
Operating Cashflows



Expenditures



2013 Budgeted Expenditures



Events % of Expenditures

