

PROPOSED AMENDMENT

Twentieth Amendment to amend Article VII FINANCES AND ASSESSMENTS, Section 4(a) of the By Laws of Marbrisa Homeowners Association, Inc. to clarify that the Board has the right to determine when Assessments will be collected.

~~Article VII, Section 4(a) of the By Laws are hereby amended~~
in part to read as follows:

ARTICLE VII - FINANCES AND ASSESSMENTS

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate to pay for the expenses of the Association. Association expenses shall include those expenses as set forth in Article V of the Declaration, including the costs of carrying out the powers and duties of the Association, and such other expenses as are determined by the Board. The Board is specifically empowered, on behalf of the Association, to make and collect assessments and to maintain and repair areas as provided in the Declaration, subject to the provisions of Article IV of the Declaration. Funds for the payment of Association expenses shall be assessed against the Living Units Owners on an equal basis as provided in the Declaration. Said assessments shall be payable in advance on a monthly, semi-annual or quarterly basis, as determined by the Board of Directors, and shall be due on the first day of the applicable month, semi-annual period or quarterly time period quarter, unless otherwise ordered by the Board. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board.

CODING: Words in ~~struck through~~ type are deletions from existing law;
Words in underlined type are additions.