

# Tar Landing Declaration/Cov. And By-Law Summary

## Declarations and Covenants

- Each Owner has 1/69 interest in common property
- No unit can be subdivided for multiple families with separate living space and entry
- Board can increase dues up to 10% over previous year without Assoc. vote
- No limit of dues increase with 2/3 vote of Assoc. members voting in person or by proxy
- Board can approve special assessments annually of \$500 for emergencies
- Special assessments can be made with 2/3 vote of Assoc. members voting in person or by proxy
- Board is charged with obtaining insurance on buildings and cost is spread equally among Assoc. members
- Owners are responsible for replacement/maintenance of windows, doors, entry ways
- Association is responsible for paint, driveway, roof, siding, deck
- Declarations can be amended with 2/3 vote of Assoc. members voting in person or by proxy

## By-Laws – 9/5/2020

- Annual meeting held in May
- Special meeting of Assoc. can be called by President, the board or ¼ of association members – 15 day notice
- 25% of Members constitutes a quorum (in person or proxy)
- Board consists of 9 members, 3 year terms, no limit on number of terms
- No meeting necessary for action by the Board
- Annual Nominating Committee consists of 1 Board member and 2 Assoc. members
- Board shall meet monthly
- Special meeting of Board can be called by President or 2 Board members – 3 day notice
- Board tasked with hiring manager and hiring firm for annual audit or review
- 30 day notice necessary for dues increase or assessments
- Board officers are Pres., VP (must be board members) and Sec. and Treas. (do not have to be Board M)
- Officers are elected at 1<sup>st</sup> meeting after annual meeting for 1 year term
- If Assoc. members are 30 days late on payment, 6% int. can be charged and liens placed
- Fiscal year is July 1 to June 30
- By-laws can be amended with majority vote of quorum of Assoc. members