



Republic of the Philippines  
DEPARTMENT OF HUMAN SETTLEMENTS AND URBAN DEVELOPMENT  
Region IV - A

# CERTIFICATE OF FILING OF AMENDED BY-LAWS

TO WHOM THESE PRESENTS MAY COME:

THIS IS TO CERTIFY that the Amended By-Laws of

CAMELLA LIPA HOMEOWNERS' ASSOCIATION INC.

(Name of Association)

Camella Lipa Subdivision, Brgy. Tibig, Lipa City, Batangas

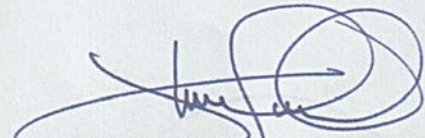
(Address)

the original copy of which is on file with this Department, was approved on this date pursuant to the provisions of Republic Act No. 9904 and the supplementary provisions Republic Act No. 11232.

IN WITNESS WHEREFORE, I have hereunto set my hand and the seal of this Department at Quezon City, Philippines this 17<sup>th</sup> day of SEPTEMBER, year 2020.

BY AUTHORITY OF THE SECRETARY

TIN \_\_\_\_\_  
O.R. No. 2021930  
Date 09-02-2020  
Amount Paid P 720.00

  
Atty. JANN ROBY R. OTERO  
REGIONAL DIRECTOR

PROVISIONAL CFAAOI NO. 04A-2020-014

HOA STR 12-03-1506

JRO/LAO/DLN/KMG



# CERTIFICATE

## OF FILING OF

### AMENDED ARTICLES OF INCORPORATION

TO WHOM THESE PRESENTS MAY COME:

THIS IS TO CERTIFY that the Amended Articles of Incorporation of

CAMELLA LIPA HOMEOWNERS' ASSOCIATION INC.

(Name of Association)

Camella Lipa Subdivision, Brgy. Tibig, Lipa City, Batangas

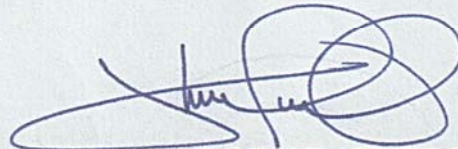
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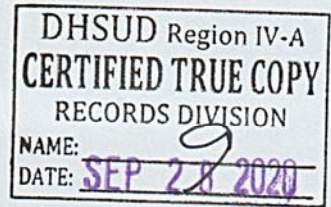
  
Atty. JANN ROBY R. OTERO  
REGIONAL DIRECTOR

PROVISIONAL COFAAI NO. 04A-2020-009

**ARTICLES OF INCORPORATION  
OF  
CAMELLA LIPA HOMEOWNERS' ASSOCIATION, INC.**

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(Name of Association)



KNOW ALL MEN BY THESE PRESENTS:

THAT THE UNDERSIGNED, whose names are stated herein and residents of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a non-stock, non-profit association, under the laws of the Republic of the Philippines, particularly Republic Act No. 9904, otherwise known as "Magna Carta for Homeowners and Homeowners Associations".

AND HEREBY CERTIFY:

**FIRST:** That the name of said homeowners association shall be CAMELLA LIPA HOMEOWNERS' ASSOCIATION, INCORPORATED.

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**SECOND:** That the purposes for which the said association is formed are as follows:

1. To construct, manage, maintain and operate adequate facilities and services for its members;
2. To initiate and organize socio-cultural projects and activities to awaken community consciousness and belonging;
3. To promote, enhance and foster the development and improvement of the quality of life of the members through livelihood projects and other economic activities;
4. To acquire, accept donations, purchase, own, hold, develop, lease, mortgage, pledge, exchange, sell, transfer or otherwise invest, deal in or trade, in any manner permitted by law and the rules and regulations of government regulatory or licensing agencies, real and personal property of every kind and description, or any interest therein, as may be necessary for the accomplishment of the purposes of the association;
5. To borrow and otherwise contract indebtedness and issue notes, bonds and other evidence of indebtedness and to secure payment therefore by mortgage, pledge or deed of trust, or through encumbrances on any and all of its then-owned or after-acquired real or personal properties and assets as may be permitted by law;
6. To enter into, make, perform and carry out, or cancel and rescind contracts of every kind and for any lawful purpose with any person, firm, association, corporation, syndicate, domestic or foreign, or others; and

7. To do and perform any other acts and things, and to have and exercise any other powers, which may be necessary, convenient and appropriate to accomplish the purpose for which the association is organized.

**THIRD:** That the address of the principal office of the Association is Camella Lipa Subdivision, Brgy. Tibig, Lipa City, Batangas.

**FOURTH:** That the term for which the said Association is to exist is FIFTY (50) YEARS from and after the date of its incorporation, and may be extended for another fifty (50) years.

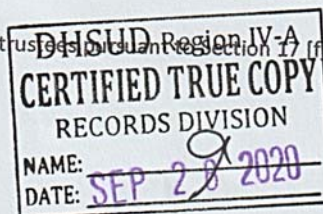
**FIFTH:** That the names, citizenship, and residences of the incorporators of said association are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
MERENISA KAILIG	FILIPINO	2 <sup>nd</sup> Floor Emir Center, JP Laurel Highway, Pob. 1, Tanauan City
JOHN DAVID EDEJER	FILIPINO	2 <sup>nd</sup> Floor Emir Center, JP Laurel Highway, Pob. 1, Tanauan City
NEIL ANGELO P. HONORICA	FILIPINO	2 <sup>nd</sup> Floor Emir Center, JP Laurel Highway, Pob. 1, Tanauan City
DIANNA CAPONPON	FILIPINO	2 <sup>nd</sup> Floor Emir Center, JP Laurel Highway, Pob. 1, Tanauan City
FE TAPALLA	FILIPINO	2 <sup>nd</sup> Floor Emir Center, JP Laurel Highway, Pob. 1, Tanauan City

**SIXTH:** That the number<sup>1</sup> of directors/trustees of the association shall be SEVEN ( 7 ) and the names, citizenship, and residences of the directors/trustees of said association are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
<u>Merenisa Kailing</u>	<u>Filipino</u>	<u>JP Highway, Pob. 1, Tanauan City, Bats.</u>
<u>John David Edejer</u>	<u>Filipino</u>	<u>JP Highway, Pob. 1, Tanauan City, Bats.</u>
<u>Neil Angelo P. Honorica</u>	<u>Filipino</u>	<u>JP Highway, Pob. 1, Tanauan City, Bats.</u>
<u>Dianna Caponpon</u>	<u>Filipino</u>	<u>JP Highway, Pob. 1 Tanauan City, Bats.</u>
<u>Fe Tapalla</u>	<u>Filipino</u>	<u>JP Highway, Pob.1 Tanauan City, Bats.</u>
_____	_____	_____
_____	_____	_____

<sup>1</sup> Shall not be less than five (5) nor more than fifteen (15) directors or trustees, in any case, as provided in Section 17 (f), Rule 4 of the IRR of RA 9904.



**SEVENTH:** That the incorporators and directors/trustees (and officers) named herein, and those persons/officers whose names are included in the list of members/officers attached hereto, are members of this association. Additional members may be admitted in accordance with the By-Laws and whose names shall be submitted to the Housing and Land Use Regulatory Board (HLURB) annually;

**EIGHTH:** That the association shall be maintained by fees, dues, assessments, or charges paid by its members subject to review and approval by HLURB and other income as the association may derive from the pursuit of its livelihood and economic activities, as well as voluntary contributions, donations, or loans from persons, partnerships, corporations, and other entities;

**NINTH:** That the initial operating capital of the association is FIVE THOUSAND PESOS (P5,000.00) contributed by the following:

NAME	AMOUNT
MERENISA KAILIG	Php1,000.00
JOHN DAVID EDEJER	1,000.00
NEIL ANGELO P. HONORICA	1,000.00
DIANNA CAPONPON	1,000.00
FE TAPALL	1,000.00

**TENTH:** That Dianna Caponpon has been duly elected by the members of the Board as Treasurer of the association to act as such until his/her successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he/she has been authorized to receive for and in the name and for the benefit of the association, all fees, contribution, income, or donations paid or given by the members or acquired from other entities/sources.

**IN WITNESS WHEREOF**, we the incorporators have hereunto set our hands this \_\_\_\_\_ day of \_\_\_\_\_, in the year of our Lord 20\_\_\_\_ at \_\_\_\_\_, Philippines.

SIGNED IN THE PRESENCE OF:

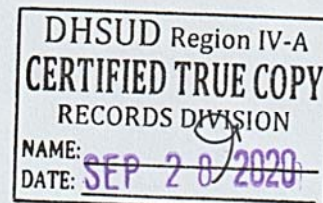
SGD. MERENISA KAILING

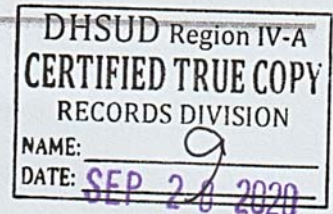
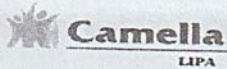
SGD. JOHN DAVID EDELER

SGD. ANGELO P. HONORICA

SGD. DIANNA CAPONPON

SGD. FE TAPALLA





**BY- LAWS OF  
CAMELLA LIPA HOMEOWNERS' ASSOCIATION**

**ARTICLE I  
DECLARATION OF PURPOSE**

The purposes of this Association are those set forth in its articles of incorporation. Its primary concern is to facilitate the delivery of adequate social services and economic advantages for the association to improve the quality of life and well-being of its members.

**ARTICLE II  
NAME AND LOCATION**

The name of this Association is Camella Lipa Homeowners' Association, Inc. with its principal office located at Camella Lipa Subdivision, Barangay Tibig, Lipa City, Batangas, Philippines.

**ARTICLE III  
MEMBERSHIP**

**Section 1. Members.** All homeowners, lot buyers' owners, long-term lessees and occupants of lots or houses at Camella Lipa Subdivision shall automatically become members of the association, provided however, that long-term lessees and bonafide occupants shall be considered members of the association, provided that the owner consents thereto in writing.

The right of membership, including the right to vote and to be voted for, shall be exercised by the head of the family or authorized representative of each homeowner, lot owner/buyer, or bonafide occupant, of a house or lot. The right to be voted for shall be exclusively exercised by the lot buyers/owners only and cannot be delegated to any person, agent, representative, entity or any other person acting in-behalf of the lot buyers/owners.

A lessee of a member under a contract with a term of at least one (1) year may qualify to be a member and shall have the rights of a member upon procurement of a written consent/authorization from the owner of the lot/housing unit. Until the written consent or authorization is revoked in writing, the owner of the lot/housing unit is deemed to have waived the rights of an association member except the right to inspect association books and records. (IRR RA 9904, RULE 3)

A lessee of a homeowner under a contract with a term of at least one (1) year may qualify to be a member and shall have the rights of a member upon complying with the requirements of membership under the by-laws and the law. (IRR RA 9904, RULE 3)

**Section 2. Member in Good Standing.** Every member in good standing is one who complies faithfully with all the duties and obligations of a member as determined by the Board of Directors as stated in Section 4 of this article.

**Section 3. Rights and Privileges of Members.** Every member of this association in good standing shall be entitled to participate in any meeting and vote on the following matters:

- 3.1. Amendment of the articles of incorporation;
- 3.2. Adoption and amendment of by-laws;
- 3.3. Sale, lease exchange, mortgage, pledge or other disposition of all or substantially all of the association's assets
- 3.4. Incurring, creating, or increasing bonded indebtedness;
- 3.5. Increases or decreases of association capitalization or dues;
- 3.6. Merger or consolidation of the association with another association or other associations;
- 3.7. Investment of association funds in another association
- 3.8. Dissolution of the association;
- 3.9. The use, enjoyment, and to benefit from, or take advantage of all facilities, amenities and services of the association; and
- 3.10. The members, director/s of the association have the right to the inspection and examination of association records at reasonable hours on business days.

**Section 4. Duties and Obligations of Members.** Every member of this association shall have the following duties:

- 4.1. To pay his membership fee, association dues, special assessment and such other fees which may be levied on him by the association;
- 4.2. To participate in important activities or social affairs of the association as may be determined by the Board of Directors;
- 4.3. To attend all meetings assembly, and seminars as may be called by the association, the Board of Directors or its committees;
- 4.4. To obey and comply with this By-Laws and such other rules and regulations as may be promulgated by the Board of Directors and approved by a majority of the members; and
- 4.5. To recognize and respect the position and authority of all the elected and appointed officers of the association, as well as respect the rights of other members.

**Section 5. Delinquent Member.** Unless otherwise provided in the by-laws, a member who has failed to pay three (3) cumulative monthly dues or membership fees, or other charges/assessment despite demands by the association, or has repeatedly violated the association's by-laws and/or declared

policies, may be declared delinquent by the Board of Directors in accordance with the procedure in the succeeding section.

**Section 6. Procedure in Declaring a Member Delinquent.** The Board or a committee assigned by the Board shall observe the following procedure in declaring a member delinquent or not in good standing:

- 6.1. The Board or the Committee shall determine whether a member (1) failed to pay at least three (3) cumulative monthly dues, fees or other charges based on the report of the treasurer or as reflected in the association's financial records, or (2) repeatedly or grossly violated the by-laws or policies of the association as reflected in the book of records of the association;
- 6.2. The President or the designated officer of the association shall forthwith notify the said member in writing of the violation and require him to explain in writing, within fifteen (15) days from receipt of notice, why he should not be declared delinquent.
- 6.3. After the lapse of fifteen (15) days, with or without a written explanation, the President of the designated officer shall submit the matter to the Board or Committee for hearing and deliberation.
- 6.4. Thereafter, the member may be declared delinquent by a majority vote of all the members of the Board.

**Section 7. Sanctions for a Delinquent Member.** All the rights and privileges of a member as provided in Section 3 is suspended upon the declaration of delinquency by the Board.

**Section 8. Reinstatement of a Delinquent Member.** The board shall, by majority vote, reinstate the membership of the delinquent member, provided that unpaid dues, fees or charges are paid or the sanctions imposed are satisfied. Nothing in this Rules shall prevent the association from imposing other sanctions against the delinquent member in accordance with the by-laws.

**Section 9. Membership Roll.** The association shall keep and maintain under the custody of the HOA Administrator/Property Manager, a membership roll containing the list of all members and such additional members as may be admitted from time to time, including data and information, which may be required by the Board of Directors.

**Section 10. Lien Against Members' Properties.** Any and all unpaid dues and assessments on members, including all penalties and surcharges thereon, shall constitute a lien on their respective properties, or voluntary mortgages. Defaulting members shall likewise be liable for the cost of suit, attorney's fees and damages in the event of litigation necessitated to enforce payment of their obligations.



**Section 11. Assignment of Membership Rights.** Membership rights may be assigned by the property owner to his tenants or long-term lessees with contract provided however that the property owner shall remain to be principally and primarily liable to the association for violation of these by-laws or any of the policies, guidelines, rules and regulations of the association.

**Section 12. Expulsion from the Association.** Any member may be expelled from the association by a majority vote of the Board of Directors based on the following grounds:

- 12.1. Default in the payment of association dues specified in Article IV hereof, for a period of thirty (30) calendar days from written demand;
- 12.2. Ceasing to be a member in good standing, as determined by the Board of Directors after due notice and hearing; and
- 12.3. Repeated violation of any of the provisions of the articles of incorporation, by-laws, existing rules and regulations of the association as determined by the Board of Directors, after due notice and hearings.

**Section 13. Expulsion Procedure.** A member who has committed any of the acts stated in Section 12, Article III hereof shall be given a written notice by the Board of Directors stating the specific ground for which he might be expelled and be given an opportunity to explain in a conference within seven (7) calendar days from receipt of said notice the reason/s for said acts and/or omissions and justify why he should not be expelled.

After the said conference, the Board of Directors shall convene to discuss the merits of the case. A member found guilty of any of the grounds for expulsion shall be expelled from the association by a majority vote of the Board of Directors.

**Section 14. Effect of Expulsion of Members.** Any member who has been expelled from the association shall automatically lose all his rights and privileges as provided by Section 3 of this Article. The duties and obligations of the members shall subsist notwithstanding the expulsion of such member.

#### ARTICLE IV

#### DUES, FEES AND CONTRIBUTIONS

*(adopted from Adopted from HLURB EXECUTIVE COMMITTEE  
Resolution No. 001, Series of 2017)*

**Section 1. Membership Fee.** Upon the organization of this Association, or the admission of any person as member hereof, every member of the association shall pay a one-time membership fee of **two thousand five hundred pesos (P2, 500)** or in such amount as may be determined by

the Board of Directors upon approval of the majority of the general membership in a meeting duly called for the purpose.

**Section 2. Association Dues.** Monthly association due amounted to five pesos per square meter (P5/m<sup>2</sup>) shall be collected from every member to defray the administrative cost and operational expenses of the association subject to increase as the circumstances may warrant, upon approval by a majority of the Board of Directors and based on a Board Resolution issued thereon, provided, in case of the increase of cost of operations due to inflation, the Board of Directors may, by virtue of a resolution and under reasonable terms and conditions, implement a system of automatic increase in the Association dues equal to the consumer price index as published by the National Economic and Development Authority, provided further, that this resolution shall continue to take effect unless subsequently revoked by simple majority of the members of the Association in a General Assembly.

The Association Dues or Maintenance Dues will be payable in full every first five (5) calendar days of each month, if not paid within said period, the member shall be charged with an interest in the amount of twelve percent (12%) per annum until fully paid; if not paid within thirty (30) calendar days from the due date, the association's Board of Director shall have the right to take the necessary procedure **declaring a member delinquent and implement** legal action against the delinquent members. (Relocated from Article V Board of Directors Section 2.b)

**Section 3. Beneficial User Dues.** The amounts charged to-

- 3.1. Homeowners who may not be compelled to be members or members whose membership have been revoked, or
- 3.2. Owners and/or developers of subdivisions or condominium projects, wherever applicable hereto, who hold lots or housing units as part of the inventory for purpose of sale to the public.
- 3.3. **Five pesos per square meter** shall be collected from Beneficial Users.

**Section 4. Computation Interests and Penalties.** Interests and penalties may be charged for the non-payment of dues, fees and contributions provided, that the authority to collect such amounts have been duly provided in the By-Laws; and, provided further, that the same shall not exceed twelve percent (12%) per annum.

**Section 5. Special Assessments.** The Board of Directors may from time to time assess and collect from each member, reasonable amounts as may be necessary to fund special community projects for the common good and benefit of the association as approved by a majority of the members of the board.

Unless the costs sought to be defrayed have already been incorporated in the schedule of Association or Beneficial User Dues, the Board may collect and fix the amounts chargeable, computed in accordance with the immediately preceding section, of the following:

- 5.1. Security Fees.** The monthly expenses of the association for security services without need for the approval of the Board or of the members except for the following:
- The purchase of security equipment, if taken from any excess funds from the collection of security fees, shall be allowed only upon authorization of the Board.
  - If the amount of the security equipment is sufficiently substantial to be considered as a capital expenditure, the Board Resolution authorizing such purchase shall be ratified by a simple majority of the members.
- 5.2. Environmental Protection Fees.** The monthly expenses of the association for grounds maintenance and other expenses in the implementation of local and national environmental protection laws, rules and regulations, without need of the approval of the Board or of the members except for the following:
- The purchase of equipment, if taken from any excess funds from the collection of environmental protection fees, shall be allowed only upon authorization of the Board;
  - If the amount of the equipment is sufficiently substantial to be considered as a capital expenditure, the Board Resolution authorizing such purchase shall be ratified by a simple majority of the members.
- 5.3. Vehicle Stickers.** The issuance of vehicle stickers will exempt the member or beneficial user from other measures which may be imposed by the association to insure the security, privacy, tranquility, safety and traffic regulation within the subdivision or condominium. The cost thereof may be equivalent to the expenses incurred for production, maintenance of the registry/records, administration and the payment of personnel. Non-residents may be assessed a higher amount due to the higher costs of maintaining the registry/records and administration, which ought not, however, exceed twice the value of stickers issued to residents of the subdivision or condominium.
- 5.4. Delivery Fees.** The association may collect delivery fees on nonessential goods, like construction materials, furniture and similar goods, and essential goods, like LPG, water, foodstuffs and mail, except when these are part of a business undertaken within the subdivision or condominium and provided that the imposable amounts shall be in accordance with the schedule of rates imposed by the appropriate government agencies implementing road use policies.

**5.5. Construction Charges.** Unless the construction work is undertaken by the developer pursuant to a contract at the time of purchase for the delivery of a house and lot package, the association may charge the following:

**5.5.1. Construction Fee.** The association may assess a construction fee for any construction, renovation or major repair requiring the issuance of a building permit in an amount sufficient to defray the costs of inspection and other administrative expenses to insure compliance with the pertinent laws, and rules and regulations promulgated by duly constituted authorities.

**5.5.2. Construction Bond.** The association may require the posting of a construction bond, in cash or surety, either in a fixed amount or by percentage depending on the amount of the total construction costs, both of which shall not exceed five percent (5%) thereof, subject to the following conditions:

5.5.2.1. That the bond shall answer for any expenses which may be incurred resulting from any deviation from the construction plan as approved by the duly constituted authorities and/or for any corrective measures for any violation of any restrictions imposed by contract or existing laws, ordinances, and rules and regulations implemented by the national and/or local governments, and the association;

5.5.2.2. That the bond shall answer for whatever damages incurred on the open spaces and facilities provided that, in the event that these have been donated to the local government unit, the latter consents to the corrective measures undertaken by the association;

5.5.2.3. That the bond, if in cash, does not form part of and must not be commingled with the general fund or assets of the association nor is it intended to pay for any other obligations, except for those mentioned in this subsection. It must, at all times, be maintained in a separate account, accounted for, and the whole or unobligated balance returned after its purpose has been served;

5.5.2.4. That the association shall have sixty (60) days within which to determine if it has sufficient cause to proceed against the bond as well as provide the estimate for the costs to repair any damages or indemnity for any violations committed. If it has been determined that reimbursement for damages and/or indemnity for violations are justified, the association shall conduct a reconciliation of accounts and return any excess amount to the homeowner. If the bond proves insufficient to defray expenses for damages or

indemnity caused by the construction or renovation, the association may demand for payment from the homeowner within a reasonable time but in no case no sooner than fifteen (15) days from demand, with interest thereon at the legal rate in the event of non-payment after the period given as grace period;

5.5.2.5. That, if, within the same 60-day period, no cause for reimbursement for damage or indemnity has been determined, the bond shall be cancelled or returned to the homeowner in full without any additional charges or deductions, within a period of thirty (30) days from such determination.

**5.6. Charges for Use of Amenities and Facilities.** The parks, Recreational areas and other amenities and facilities, including but not limited to basketball courts, swimming pools, gyms, tennis courts, are for the beneficial use of the homeowners thereof and the association may charge reasonable rates in such amounts as may be sufficient for the maintenance thereof. In the event that fees are charged for the use of these amenities and/or facilities, homeowners shall be charged fees equivalent to the costs in the maintenance thereof and in providing the services therein. Non homeowners, if allowed to use these facilities, may be charged, in addition to the foregoing, the additional amount equivalent to 20% thereof for the use of the said facilities. In all cases, the rates shall be prominently displayed in a conspicuous place therein.

**5.7. Water Fees.** Water fees may only be charged if the association owns, operates and maintains the water system in accordance with the rates fixed by the National Water Resources Board and administrative costs.

**5.8. Legal Defense Fund.** In cases where the association is allowed to institute, defend or intervene in any litigation and/or administrative proceedings affecting the welfare of the association and the subdivision or condominium as a whole, the association may assess a legal defense fund which shall not exceed the amounts as stated in the retainer agreement executed between the association and its legal representation, including costs of litigation. Suits filed by members or homeowners against the officers of the association involving the exercise of their powers as such shall be for their own respective accounts.

**5.9. Certification Fees.** The association may charge administrative costs for the issuance of any certification required to be issued by laws, ordinances, rules and regulations which should not exceed the amounts charged by duly constituted authorities for the issuance of similar certifications.

**5.10. Identification Card Fees.** The association may require the use of identification cards for the household help, construction workers and other employees of the homeowner in an amount sufficient to defray

the costs of production of the cards, administrative costs and personnel for maintaining the registry and records for the issued cards.

**5.11. Other Special Assessments.** When fees and assessments are imposed, other than those enumerated herein and not otherwise prohibited, the association must present the purpose of the special assessment, the costs or expenses to be defrayed, in order to arrive at a reasonable basis for the computation of the share of each homeowner to the special assessment.

**Section 6. Contributions.** The association may raise funds for its programs and activities, through contributions, donations, and/or other forms. Moreover, the board is empowered to assess and collect reasonable fees to those who make use of the facilities of the Association or who shall benefit, directly or indirectly, from the services provided by the Association, whether the user or beneficiary be a member or not.

**Section 7. Uniform Procedure in the Imposition of Dues, Fees and other Contributions.** The procedure in the approval of dues, fees and other contributions where the amount is discretionary on the association shall be as follows:

**7.1. Recurring Expenses.** Recurring expenses and those beyond the control of the associations shall be collected from the members and beneficial users in accordance with the computation as stated in **Section 4** of this Rules. In the statement of account, the Treasurer shall state the amount of the contractual obligation and the manner by which the share of the member or beneficial user has been computed.

**7.2. Non-Recurring Expenses or Discretionary Contributions.** Nonrecurring expenses or those within the control of the association shall be effective only upon compliance with the following procedure:

**7.2.1.** The Board, in a meeting called for the purpose, shall issue a Resolution approving the dues, fees and contributions to be charged;

**7.2.2.** The Board shall issue a Notice of General Membership Meeting at least three (3) weeks before the prospective date of the meeting. Attached to the said Notice shall be the Board Resolution proposing the dues, fees or contributions to be assessed;

**7.2.3.** The Board shall furnish copies of the notice and the Board Resolution to all members in good standing and cause the posting of the Board Resolution in at least three (3) conspicuous places within the subdivision for a period of at least two (2) weeks before the date of the General Membership Meeting called for the ratification thereof.

- 7.2.4. In the meeting called, with quorum present, the members in attendance, either personally or, if allowed by the by-laws, by proxy, shall vote on whether to ratify or reject the Board Resolution imposing the collection. The simple majority vote of all members in good standing shall be sufficient to ratify the Board Resolution;
- 7.2.5. The approved dues, fees and contributions shall be posted in at least three (3) conspicuous places in the subdivision or condominium and copies furnished all residents of the subdivision or condominium.

**Section 8. Bank Accounts and Books of Accounts.** The association may regularly maintain three (3) separate bank accounts for: (a) membership, association and/or beneficial user dues; (b) construction bond; and, (c) other fees, charges and assessments. The association shall regularly maintain an accounting system using generally accepted accounting principles, and keep a book of accounts, which shall be open for inspection to any member or beneficial user, and duly authorized representatives of government agencies upon request, during reasonable hours, on business days.

## ARTICLE V BOARD OF DIRECTORS

**Section 1. Powers and Duties of the Board of Directors.** Unless otherwise provided in the articles of incorporation and this by-laws, the powers of this association shall be exercised, all business conducted and all of its property controlled and held by the board of directors or trustees elected from among the members in good standing of this association.

In addition to the duties and responsibilities stated in the by-laws of the association, the board shall have the following duties and responsibilities:

- 1.1. Regularly maintain an accounting system using generally accepted accounting principles, and keep books of accounts, which shall be open for inspection to any homeowner and duly authorized representatives of government agencies upon request, during reasonable hours on business days;
- 1.2. Collect reasonable fees, dues and assessments that may be provided for in the by-laws and approved by a majority of the members;
- 1.3. Collect reasonable charges for assessments, and after due notice and hearing by the board in accordance with the procedures as provided in the by-laws, and rules and regulations adopted by the board, charge reasonable fines for late payments and for violation