

CERTIFICATION OF ENACTMENT

I HEREBY CERTIFY THAT THE ATTACHED SIX (6) AMENDMENTS TO THE BY-LAWS WERE DULY ADOPTED BY SECTION 1 OF REGATTA POINT VILLAS CONDOMINIUM ASSOCIATION AT THE ANNUAL MEETING WHICH WAS CONVENED ON MARCH 10, 2012.

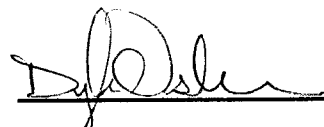
SWORN AND SUBSCRIBED

BEFORE ME THIS 29th

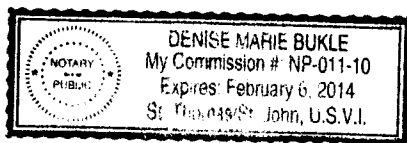
DAY OF JUNE, 2012



NOTARY PUBLIC



PROPERTY MANAGER



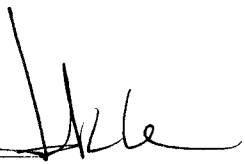
CERTIFICATION OF ENACTMENT

I HEREBY CERTIFY THAT THE ATTACHED SIX (6) AMENDMENTS TO THE BY-LAWS WERE DULY ADOPTED BY SECTION 2 OF REGATTA POINT VILLAS CONDOMINIUM ASSOCIATION AT THE ANNUAL MEETING WHICH WAS CONVENED ON MARCH 10, 2012.

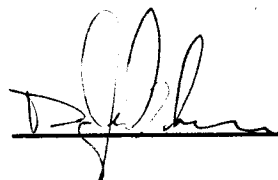
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BEFORE ME THIS 29th

DAY OF JUNE, 2012



NOTARY PUBLIC



PROPERTY MANAGER



WATERGATE VILLAS, d/b/a REGATTA POINT VILLAS
AMENDMENTS TO THE BY-LAWS FOR SECTIONS 1 AND 2

AMENDMENT 1

FOR SECTIONS 1 AND 2

IT IS HEREBY PROPOSED THAT ARTICLE III, SECTION 8 OF THE BY-LAWS BE AMENDED:

Section 8. Voting.

The secretary or other designated officer shall certify before any annual meeting the list of unit owners or their designees that are entitled to cast a vote at the annual meeting.

Notwithstanding anything contained in these by-laws to the contrary, any unit owner who remains delinquent in the payment of common charges under the provisions of Article V, Section 6 of these by-laws for a total of three months shall not be entitled to vote at the annual meeting.

Furthermore, votes by these owners shall not be included in the overall vote either in number or common interest to determine the requisite 66 2/3 vote required by Article XI, Section 1, to amend the by-laws.

RATIONALE: Homeowners who are not fulfilling their financial responsibilities to the Association should not be allowed to participate in actions that have an impact on Association business. (Please note that the above three paragraphs will be inserted at the end of the current paragraph of Section 8, Voting.)

AMENDMENT 2

FOR SECTIONS 1 AND 2

IT IS HEREBY PROPOSED THAT ARTICLE II, SECTION 8 OF THE BY-LAWS BE AMENDED TO READ AS FOLLOWS:

Section 8. Regular Meeting

Regular meetings of the board of directors may be held at such time and place as shall be determined from time to time by a majority of the members of the board of directors, but at least **four** such meetings shall be held at regular intervals during each fiscal year. Notice of regular meetings of the board of directors shall be provided to each member of the board of directors by **regular** mail, **e-mail**, or **by other means** at least ten (10) business days prior to the day **designated** for such meeting.

RATIONALE: First, this amendment acknowledges that new technologies have emerged for communication and are not covered in the existing by-laws. Second, in view of the many problems that we face, at least four meetings with subsequent reporting to owners are not overly burdensome. Teleconferencing and other media help to further reduce the burden on board members. (Please note that only those words in **bold** in the above paragraph have been added to the original by-law.)

AMENDMENT 3

FOR SECTION 1 ONLY

IT IS HEREBY PROPOSED THAT THE CURRENT ARTICLE II, SECTION 3, MANAGING AGENT AND MANAGER, SHALL BE AMENDED BY RENUMBERING IT AS SECTION 3A AND BY ADDING A NEW SECTION AT THE END OF THAT PARAGRAPH AS FOLLOWS:

3B. EXECUTIVE COMMITTEE:

THE BOARD OF DIRECTORS OF SECTION 1 SHALL HAVE THE AUTHORITY TO JOIN WITH THE BOARD OF DIRECTORS OF SECTION 2 IN CONSTITUTING AN EXECUTIVE COMMITTEE FOR THE TWO SECTIONS COMPRISED OF FIVE MEMBERS TO CONDUCT THE NECESSARY AND EMERGENT BUSINESS OF THE CONDOMINIUM ASSOCIATIONS BETWEEN REGULAR BOARD MEETINGS. ANY ACTIONS TAKEN SHALL BE RATIFIED BY THE FULL BOARD OF EACH SECTION AT THE NEXT REGULAR OR SPECIAL MEETING.

THE REPRESENTATION OF SECTION 1 ON THE JOINT EXECUTIVE COMMITTEE SHALL CONSIST OF THE FOLLOWING OFFICERS: THE PRESIDENT AND SECRETARY OR OTHER OFFICER ELECTED BY THE BOARD. IN ADDITION, ON EVEN NUMBERED YEARS AN ADDITIONAL MEMBER OF THE BOARD FROM SECTION 1 SHALL BE ELECTED TO THE COMMITTEE.

IN THE EVENT THAT THE VOTE IS NOT UNANIMOUS ON ANY ISSUE, THE MATTER SHALL BE DEFERRED FOR CONSIDERATION OF THE FULL BOARD (SECTIONS 1 AND 2) AT A SPECIAL SESSION TO BE HELD WITHIN TEN (10) DAYS.

THE CHAIRPERSON OF THE EXECUTIVE COMMITTEE SHALL DESIGNATE AN OFFICER OR THE PROPERTY MANAGER TO RECORD THE MINUTES AND TRANSMIT THEM TO THE OWNERS WITHIN TEN (10) DAYS.

FOR SECTION 2 ONLY

IT IS HEREBY PROPOSED THAT THE CURRENT ARTICLE II, SECTION 3, MANAGING AGENT AND MANAGER, SHALL BE AMENDED BY RENUMBERING IT AS SECTION 3A AND BY ADDING A NEW SECTION AT THE END OF THAT PARAGRAPH AS FOLLOWS:

3B. EXECUTIVE COMMITTEE:

THE BOARD OF DIRECTORS OF SECTION 2 SHALL HAVE THE AUTHORITY TO JOIN WITH THE BOARD OF DIRECTORS OF SECTION 1 IN CONSTITUTING AN EXECUTIVE COMMITTEE FOR THE TWO SECTIONS COMPRISED OF FIVE MEMBERS TO CONDUCT THE NECESSARY AND EMERGENT BUSINESS OF THE CONDOMINIUM ASSOCIATIONS BETWEEN REGULAR BOARD MEETINGS. ANY ACTIONS TAKEN SHALL BE RATIFIED BY THE FULL BOARD OF EACH SECTION AT THE NEXT REGULAR OR SPECIAL MEETING.

THE REPRESENTATION OF SECTION 2 ON THE JOINT EXECUTIVE COMMITTEE SHALL CONSIST OF THE FOLLOWING OFFICERS: THE PRESIDENT AND SECRETARY OR OTHER OFFICER ELECTED BY THE BOARD. IN ADDITION, ON ODD NUMBERED YEARS AN ADDITIONAL MEMBER OF THE BOARD FROM SECTION 2 SHALL BE ELECTED TO THE COMMITTEE.

IN THE EVENT THAT THE VOTE IS NOT UNANIMOUS ON ANY ISSUE, THE MATTER SHALL BE DEFERRED FOR CONSIDERATION OF THE FULL BOARD (SECTIONS 1 AND 2) AT A SPECIAL SESSION TO BE HELD WITHIN TEN (10) DAYS.

THE CHAIRPERSON OF THE EXECUTIVE COMMITTEE SHALL DESIGNATE AN OFFICER OR THE PROPERTY MANAGER TO RECORD THE MINUTES AND TRANSMIT THEM TO THE OWNERS WITHIN TEN (10) DAYS.

RATIONALE: The present organization consisting of two sections and ten board members is unduly cumbersome, inefficient, and at times unworkable. While it would be preferable to merge the two sections, that action would require a major rewrite of the by-laws at a substantial cost. The proposed amendment is a good interim step, and with the other proposed changes it will promote more efficiency, hopefully better governance, and more accountability to the owners.

AMENDMENT 4

FOR SECTIONS 1 AND 2

IT IS HEREBY PROPOSED THAT ARTICLE III, SECTION 1 OF THE BY-LAWS SHALL BE AMENDED TO READ AS FOLLOWS:

Section 1. Annual Meetings.

The annual meetings of the unit owners shall be held in March of each year on a Saturday designated 60 days in advance by the board of directors. At such meetings the board of directors shall be elected for the ensuing year by ballot of the unit owners in good standing in accordance with the requirements of section 4 of article ii of these by-laws.

The unit owners may transact other business at such meetings as may properly come before them.

RATIONALE: The by-laws provide for a January annual meeting, and this change will provide consistency between annual meeting dates specified in the by-laws and current practice.

AMENDMENT 5

FOR SECTIONS 1 AND 2

IT IS HEREBY PROPOSED THAT A PART OF ARTICLE V, SECTION 2 OF THE BY-LAWS BE AMENDED:

Section 2. Insurance.

“The board of directors shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the entire buildings (including all of the apartment units and bathroom and kitchen fixtures and air conditioning **equivalent to builder’s grade or quality**, but not including any wall, ceiling, or floor decoration or coverings or other furniture or furnishings, fixtures or equipment installed by unit owners) together with all service machinery contained therein and covering the interest of the condominium, the board of directors and all unit owners and their mortgagees, as interest may appear, in an amount equal to the full replacement value of the buildings, without deduction for depreciation; ...”

RATIONALE: The language in the by-laws was written when the Sponsor or Developer was still in possession of some or all of the units. Accordingly, the use of the words “initially installed therein by the Sponsor” is subject to conflicting interpretations. This is borne out by the most recent bids by the Insurance Agencies for Fire and Extended Coverage. This proposed amendment will clarify the provision and reduce the risk of varied interpretations by insurance companies. (Please note that the only change to this section is indicated in **bold** print above. The balance of Section 2 after “without deduction for depreciation” remains the same without change.)

AMENDMENT 6

FOR SECTIONS 1 AND 2

IT IS HEREBY PROPOSED THAT ARTICLE V, SECTION 12 OF THE BY-LAWS BE AMENDED AS FOLLOWS:

SECTION 12. Additions, Alterations or Improvements by Board of Directors.

The sum of **\$20,000** should be substituted in place of \$10,000 where it appears in two places in that paragraph.

RATIONALE: Forty years ago a \$10,000 threshold for capital improvements and for other related expenditures made sense. However, costs have since skyrocketed. This current imitation often makes management of the condominium association difficult. An increase is warranted and not unreasonable.