

A working capital fund is established pursuant to the Declaration. Any amounts paid into this fund shall not be considered as advance payment of assessments. Each Property's share of the working capital fund may be collected and then contributed to the Association at the time the sale of the Property by Declarant or a participating Builder. Until paid to the Association, the contribution to the working capital shall be considered an unpaid Common Expense Assessment.

Section 8.6 Reserves

As a part of the adoption of the regular budget the Executive Board shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Elements and those Limited Common Elements, if any, that it is obligated to maintain, based upon age, remaining life and the quantity and replacement cost of major Common Element improvements.

ARTICLE 9- AMENDMENTS TO BYLAWS

Section 9.1 Vote of Executive Board Members

The Bylaws may be amended only by a vote of a majority of the Votes present at a meeting of members at which a quorum is present.

Section 9.2 Restrictions on Amendments

No amendment of the Bylaws of this Association shall be adopted which would affect or impair the validity or priority of any Security Interest covering any Property or which would materially change the provisions of the Bylaws with respect to a first lien Security Interest or the interest of an institutional mortgagee; of record.

ATTEST: Certified to be the Bylaws adopted by consent of the Directors of the Deer Creek Villages Owners Association, Inc., dated November 2, 2016.



Norma Miller, Secretary