

An Amendment to the
BY-LAWS OF
THE STONEHEDGE II TOWNHOMES CONDOMINIUM ASSOCIATION, INC

Section 3.2

Annual Meetings, The Annual meeting of the Association shall be held in November of each year, no later than the 21st day. At such annual meetings the Executive Board shall be elected by ballot of the Unit Owners in accordance with the requirements of Sections 3.4, 3.7 and 4.3 of these By-Laws (subject to Article XV of the Declaration) and such other business as may properly come before the meeting may be transacted.

6.2.1 On or before the 21st day of October of each year, (or sixty-eight (68) days before the beginning of the fiscal year if the fiscal year is other than the calendar year), the Executive Board shall adopt an annual budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management operation, repair and replacement of the Common and/or Limited Common Elements and those parts of the Units which it is the responsibility of the Executive Board to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies, and other expenses that may be declared to be Common and/or Limited Common Expenses by the Act, the Declaration, Rules and Regulations, these By-Laws or a resolution of the Association and which will be required during the ensuing fiscal year for the administration) operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services Such budget shall also include such reasonable amounts as the Executive Board considers necessary for contingencies and replacements The budget shall segregate General Common Expenses and Limited Common Expenses

6.2.2 On or before the 1st day of November of each year, the Executive Board shall send to each Unit Owner a copy of the budget in a reasonably itemized form that sets forth the amount of the Common and/or Limited Common Expenses. Such budget shall constitute the basis for determining each Unit Owner's assessment for General Common Expenses and Limited Common Expenses of the Association and shall automatically take effect at the beginning of the fiscal year for which it is adopted, subject to Section 6 3 7 below