

Proposed Article III(d) Substantially Alters Voting Rights!

Existing Article III(d)

(d) Borrow money, and with the assent the members having seventy-five (75%) percent of the votes of each class of membership, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

Proposed Amended Article III(d)

The Articles of Incorporation of Pine View Home Owners Association are hereby amended as follows:

1. Article III(d) of the Articles of Incorporation is deleted and is replaced with the following:

(d) Borrow money, and with an affirmative vote of at least two-thirds (2/3rds) of members voting at a meeting called for that purpose or voting by mailed ballot, mortgage, pledge, deed in trust, or hypothecate any or all its property, real or personal, as security for money borrowed or debts incurred. The quorum for such a member meeting or mailed vote shall be at least ten percent (10%) of all votes in the Association. This same quorum of at least ten percent (10%) of all votes in the Association shall also apply to any member meeting or mailed vote seeking to approve a Special Assessment under Article IV of the Association's Declaration.

2. Except as amended or modified as set forth above, the Articles of Incorporation of Pine View Home Owners Association remain in full force and effect.

Member Approval Requirements

Existing Article III(d) requires the vote of **75% of the voting members, or 66 members!**

Amended Article requires the vote of **67% of members attending a meeting with a quorum!**

WARNING: The proposed amendment would make it easier for the Board to borrow money by altering member voting rights. This is accomplished via the legal language used in the Amended Article. Currently, 75% of all members need to approve, or 66 members in total. However, the new language requires only **67% of voting members that attend a meeting with a quorum.** A quorum is 9 members, so **only** 6 members could approve loans using HOA properties as collateral, IF no one else showed up or voted in a mail ballot.

Vote No!