

Board of Directors

Change to the Bylaws of Straus Park Master Association, Inc.

Pursuant to Article VII of the Bylaws of Straus Park Master Association, the Board of Directors, at its meeting of November 12, 2003 has unanimously voted to approve changes to the Bylaws as follows: (The changes are noted in *italics*.)

Article V, Section 3

The Assessments against a Lot Owner for such Owner's share of the items of the budget shall be made for the calendar year annually, in advance, on or before December 1 preceding the year for which the Assessment is made. *The total Assessments shall be due and payable in full no later than January 31 of the calendar year being assessed. (Property Owners holding 10 or more lots may elect to pay quarterly.)*

Article V, Section 4

Delete in its entirety

Article ~~V~~ Section 6

All unpaid Assessments shall bear a late fee (as established annually by the Board) from the time the same are due at an amount, including interest, not to exceed the maximum allowed by law. In addition, Lot Owners failing to timely pay an Assessment shall be liable for the collection costs of the Master Association, including reasonable attorney's fees, for collection of such unpaid Assessments. Unpaid Assessments may be collected by the Master Association in all lawful manners, and during.....(Example: All unpaid Assessments shall bear a monthly late fee of \$20.00 from the time such payment is due.)

This amendment is adopted – effective with the 2004 Assessments as shown in the minutes of the Board of Directors meeting of November 12, 2003.