



Sapphire Valley Master Association Amenities



Recreation Center

828-743-1171

- Exercise Room
- Indoor Pool / 2 Outdoor Pools
- Kiddie Pool
- 2 Hot Tubs
- 2 saunas (wet & dry)
- Game Room
- Mini Golf Course
- Horseshoes
- Basketball
- Track & Playground
- Massage Room / Facial Room
- Tanning Bed
- Gem Mining
- Movie Rentals
- Water Aerobics

*Towels are provided

*Free Wifi



Community Center

828-743-7663

- Bus Trips
- Area Information
- Ticket Sales
- Socials
- Television Viewing Rooms
- Gift Shops
- Trip & Event Reservations
- Library
- Board Games
- Puzzles
- Special Events



Red Bird Golf Links / Foot-Golf

828-743-1991

32 acre 9 hole executive course

- Driving Range
- Practice Putting Green
- Fully Stocked Pro Shop
- Golf Professional
- Electric Carts & Pull Carts
- Weekly Golf Clinic
- Junior Golf Program
- 4 Week After School Program
- Golf Scrambles



Boat Dock

828-743-1182

- Beach
- Boathouse
- Dock
- Canoe Rental
- Kayak Rental
- Paddleboat Rental
- Motorboat Rental
- Fishing Pole Rental

Ski Sapphire Valley

828-743-1169

- Skiing
- Snowboarding
- Tubing
- Equipment Rental
- Ski & Snowboard Lessons

The Vordach - Zip-Line

828-743-7663

- 3 Hour Experience
- Ages 8+
- 250 lbs. weight limit

Sapphire Valley Racquet Club

828-743-1184

- 8 Clay Courts
- Ball Machines
- Private Lessons / Group Clinics
- Social Events
- Round Robins
- Drop-In Groups
- Racquet Stringing

Sapphire Valley Kids Camp

828-743-7663

- Ages 5-12
- June - August

Phone Directory

Phone Directory

Amenities

Administrative Office	828-743-1163
Recreation Center	828-743-1171
Community Center	828-743-7663
Red Bird Golf Links / FootGolf	828-743-1991
Sapphire Valley Racquet Club	828-743-1181
Fairfield Boat Dock	828-743-1182
Sapphire Ski	828-743-1169
The Vordach – Zipline	828-743-7663
SV Kids Camp	828-743-7663

Pharmacies Fire

Cashiers Fire Department	828-743-9544
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Utilities

Frontier	<i>Phone</i>	800-921-8101
Duke Energy	<i>Power</i>	800-777-9898
CWS	<i>Water</i>	800-525-7990
Northland	<i>Cable</i>	828-526-5675
The Trash Company	<i>Trash</i>	828-743-4243

Security

Blue Ridge Public Safety	828-743-2199
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Hospitals

Highlands Cashiers Hospital	828-526-1200
Transylvania Regional Hospital	828-884-9111
Harris Regional Hospital	828-526-7000

Management Offices

Capital Vacations <i>Foxhunt Sapphire Valley Master Association Holly Forest Association</i>	828-743-7667
Pro Management <i>Bald Rock Country Club Estates Cedar Hill Country Club Villas Woods / Riverchase Round Hill Sapphire High Sassafras Ridge Emerald Cove / Crest / Ridge Deer Run</i>	828-743-3889
Diamond Resorts <i>Fairway Forest</i>	828-743-3956
POA Support <i>Indian Summer Whisper Lake Golf Club Estates River Run II</i>	828-743-9200
Hearthstone Management <i>River Run I</i>	828-883-9848
Wyndham Resorts <i>Mountain Laurel Villas</i>	828-743-3441

SVMA
Board of Directors

Sapphire Valley Master Association

SPM Resorts, Inc.
127-B Cherokee Trail, Sapphire, NC 28774
Telephone: 828-743-7667 / Fax: 828-743-7668

BOARD OF DIRECTORS

President Member-at-large <i>Current Term:</i> 2016-2018	Walt Green	E-mail:	vadjugreen@frontier.com
Vice President Lot Owner Seat <i>Current Term:</i> 2018-2020	Arlene Hendrix	E-mail:	emmitarlene@frontier.com
Treasurer Lot Owner Seat <i>Current Term:</i> 2017-2019	John Hill	Email:	jrhcpa1443@gmail.com
Lot Owner Seat <i>Current Term:</i> 2018-2020	Jim de Moye	E-mail:	gymdee@rmi.net
Condo/Twnhse Seat <i>Current Term:</i> 2016-2018	Joe Sferrazza	Email:	Bigio142@aol.com
Timeshare Seat <i>Current Term:</i> 2017-2019	Jimmy Pierson	E-mail:	JPier1118@aol.com
Timeshare Seat <i>Current Term:</i> 2018-2020	Carrie Harrow	E-mail:	charrow@windstream.net
Management	Trish Docherty, Regional VP of Ops	E-mail:	tdocherty@spmresorts.com
	Jennifer Gainey, General Manager	Office Phone:	828-743-7667
		E-mail	jennifer.gainey@spmresorts.com
	Lori Pena, Regional Admin Assistant	Office Phone:	(843) 238-5000 ext 3031
		E-mail:	lpena@spmresorts.com

SVMA

Membership Rules & Regs



Sapphire Valley Master Association

Membership Rules & Regulations

This amenity card policy was created and approved by the Board of Directors. This policy has been put into effect to ensure that the facilities built for the paying members of the Master Association are not overused or abused by individuals that are not paying members of the Master Association.

This policy will be effective January 1, 2013. Please feel free to forward your remarks and opinions as to how the system is working.

The staff of the Sapphire Valley Community Center/Amenities Department is only asked to enforce the rules set forth by the Master Association. They are not responsible for creating these rules.

Any violations of these rules and or mistreatment of staff enforcing these rules may result in loss of amenity privileges.

Please fill out the attached form listing any immediate family members (Spouses, children, parents, grandchildren, and grandparents) and their relationship to you. This list will be kept at the Sapphire Valley Community Center and will be referred to when your family members request an amenity pass. All information included in the form must be completed and mailed to the address listed below in order for the form to be valid.

Sapphire Valley Master Assoc.
127 Cherokee Trail Suite B
Sapphire, NC 28774

Sapphire Valley Master Association President:

Walt Green

Sapphire Valley Master Association Director of Amenities:

Steve Martell

Sapphire Valley Master Association Rules for Membership

January 1, 2013

Who is a member?

1. Every person who owns at least (1) undivided ½ interest in any lot, condo, townhouse, or interval week and is up to date on all amenities and association fees is considered a member.
2. Employees of restaurants or other non SVMA businesses located on the resort are not permitted to use the facilities.

Membership Rules

1. Any children under the age of fourteen (14) must be accompanied by an adult, eighteen (18) years or older at all times.
2. Issuance of Sapphire Valley amenity cards may be suspended and or cancelled if any violations of the bylaws or policies and procedures of the SVMA are reported.
3. The daily rate will change according to the yearly assessment.
4. Use of the amenities, with the exception of Sapphire Ski and Red Bird Golf, is restricted to members of the SVMA and their guests who must present a valid member/guest card before using any of the amenities. This includes all gaming groups such as cards, water aerobics, tennis etc.
5. All cards will expire at the end of the year issued.

Who Is Immediate Family?

Spouses, children, step-children, parents, grandchildren, grandparents, and sons/daughters' in-law.

Who is Extended Family?

Siblings, in-laws, aunts, uncles, cousins, nieces, and nephews.

Owner Card Policy

1. The two primary names on the deed will each receive a yearly picture ID card at no charge.
2. All immediate family members of the two primary card holders who are full-time residents will also receive yearly picture ID cards at no charge. Visiting immediate family members will receive green paper guest cards at no charge for the length of their stay.
3. All extended family members will be treated as guests.
4. When becoming a new owner or when you update your current membership, you will be given the opportunity to update your current immediate family information.
5. A \$10.00 fee will be charged for any picture ID replacement cards.

6. Every LLC, LMT, Limited Partnership and revocable trusts having an account member registered with the Sapphire Valley Master Association must register all names of the legitimate deed owners. Cards will be issued to only those registered and their immediate family.

Guest Card Policy

1. All guests excluding immediate family members will be issued a red paper card at \$2.00/day for a minimum of 3 days.
2. Members will need to give their name and owner ID #, the names of their house guests (14 years or older), the number of children under the age of 14 years old, and the dates the cards are requested. The number of children under the age of 14 will be included on the adult cards only. Payment must be made when cards are picked up. There will be NO REFUNDS issued. **NO REQUESTS CAN BE MADE BY PHONE.**
3. A member may request cards for their guest in any 1 of 4 ways:
 - Members appearing in person, and showing proper ID can handle this matter at any of the resort offerings. (Recreation Center, Boat Dock, Red Bird, etc.)
 - Request cards in person from the Community Center with all of the above information.
 - Send an email to svcommunitycenter@gmail.com with all of the above information. Please include a contact phone number for any verification purposes.
 - Send fax request to the Community Center @ 828-743-6772. Please include a contact phone number for any verification purposes. You may call 828-743-7663 for additional help.

Rental Card Policy

1. All short-term rental or lease cards will be red cards (no picture) and will be \$2.00/day per person for a minimum of 3 days and a maximum of 6 months.
2. Real estate agencies and/or individual owners wishing to rent out their homes must send a rental/lease agreement with all renters when they come to the Community Center for card pick-up.
3. Renters will need to present proof of ID to obtain these cards. The number of children under the age of fourteen (14) will be placed on the accompanied adults cards.
4. All long-term rentals or leases (6 months+) have the option for the homeowner to relinquish his/her membership during the lease terms, allowing the renter to utilize their membership at no costs or the homeowner can keep his/her membership in which case the guest will be charged \$2.00/day per person to expire at end of lease.

Timeshare Card Policy

1. Timeshare guests over the age of fourteen (14) will be issued a blue paper card for the weeks of their occupancy on the resort. The number of children under the age of fourteen (14) will be placed on adult cards only.
2. Timeshare owners (2 primary names on deed) are also entitled to 21 days usage each year at the facility outside of their scheduled owned week.

Rental Agency Policy

Any rental agency providing or coercing false information may lose their privileges of obtaining future amenity cards.

SVMA Bylaws

BY-LAWS
OF
THE SAPPHIRE VALLEY MASTER ASSOCIATION, INC.
(Amended to Fairfield Sapphire Valley Master Association Inc.)

ARTICLE I
Definitions

The following terms as used in these By-laws are defined as follows:

- A) "Association" means the Sapphire Valley Master Association, Inc., a North Carolina non-profit corporation.
- B) "Board" means the Board of Directors of the Association.
- C) "By-laws" means the By-laws of the Association.
- D) "Developer" means Fairfield Communities, Inc. and its successors as such.
- E) "Development" means Sapphire Valley Development, Sapphire, North Carolina.
- F) "Lot" means any Lot identified as such in the Plats recorded for each subdivision within the Development.
- G) "Owner" means:
 - (1). "The Developer."
 - (2). Any person or legal entity who is the owner of a Lot or a Unit and holds title thereto.
 - (3). Any person or legal entity in possession of a Unit or a Lot under a contract for purchase of the Unit or Lot.
 - (4). Any person or legal entity that has title to an interval ownership interest or timeshare interest in a Lot or a Unit.
- H) "Unit" means one single-family residential area contained within a multiple-family condominium structure constructed or existing within the Development.

ARTICLE II
Association Membership

- Section 1. Classes of Members.
There shall be Members and Associate Members.
- Section 2. Members.
Each Owner shall be a member of the Association. There shall be one voting member for each Lot, Unit or timeshare interest. The voting member shall be designated at the request of the Association.
- Section 3. Associate Members.
If not otherwise a member, each of the following shall be entitled to associate membership in the Association:

- a) The spouse and children of a member who have the same principle residence as the member shall be associate members in the Association.
- b) Persons who by virtue of a contractual agreement with the Association are entitled to membership in the Association.

Associate members shall have no vote or right to notice of any regular or special meeting of members. The privileges and duties of associate members shall be established from time to time by the Board by resolution. The privileges and duties of associate members need not be the same as those of members.

Section 4. Privileges of Members.

Members and associate members shall have a license to use Association property subject to such rules and conditions as may be established by the Board. This license shall extend to and include all amenities owned by the Association and to the Holly Forest and Laurel Forest Golf Courses, but use of the golf courses after conveyance by the Master Association to a third party shall be governed by the Restrictive Covenants and Easement filed in connection with said conveyance, provided however, no member or associate member whose dues to the Master Association are in default shall have any right or license to use any of said property or amenities.

Section 5. Suspension of Privileges of Membership.

The Board may suspend the voting privileges of any member and license of any member or associate member to use Association property for:

- a) Any period during which any Association charge on such member's Lot or Unit remains unpaid;
- b) A period to be determined by the Board, for repeated violations of the By-laws or the rules and regulations of the Association.

ARTICLE III

Evidence of Membership and Transfer

Section 1. Membership Certificates.

Certificates of membership in the Association may be issued to members and associate members. Such certificates shall be in such form as the Board shall from time to time designate and shall be issued over the signature of the president or other officer of the Association. Such certificate shall indicate whether or not the holder is a member or an associate member and shall also indicate the Lot or Unit the ownership

shall also clearly state on its face that the Association is a non-profit corporation. Adequate records shall be maintained by the Association showing the names of the members and associate members of the Association, the type of membership and the date of membership.

Section 2.

Transfer.

When a member ceases to be an Owner, such person's membership, and those associate memberships existing through relationships to such person, shall cease, but such person shall remain liable for all Association charges incurred prior to the giving of written notice to the Association that such person is no longer an owner.

ARTICLE IV
Meetings of Members

Section 1.

Place of Meetings.

Any meeting of the members of the Association shall be held in the State of North Carolina at such place therein as may be stated in the notice of such meeting.

Section 2.

The Annual Meeting.

The annual meeting of the Association shall be held on the second Monday of October at 10:00 A.M. of each year commencing with the year of 1990.

Section 3.

Special Meetings of the Association.

Special meetings of the Association may be called by the Board at any time in the manner herein provided. A special meeting may also be called upon the written petition of twenty per cent (20%) of the members of the Association who would have the right to vote at such meeting. Such petition shall set forth the purpose of the special meeting.

Section 4.

Notice of Meetings of the Association.

Written notice of the place, date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to have been delivered when deposited in the United States mail, addressed to the member at his address as it appears on the records of the Association, with the postage prepaid; or such notice may be published in any newspaper or publication printed under the auspices of the Association and

distributed generally among the Association. At a special meeting, no business shall be conducted except that stated in the notice of said meeting.

Section 5.

Quorum.

A quorum at either a special meeting or the annual meeting shall be ten per cent (10%) of the members entitled to vote at such meeting in person or by proxy. The vote of the majority of the votes entitled to be cast at any meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by law.

Section 6.

Voting.

After the annual meeting in 1992, each member shall have a vote which is in direct proportion of the amount of such member's annual association assessment computed in accordance with these By-laws. The amount of a member's annual assessment may be rounded to the nearest whole dollar to compute the strength of the member's vote. Voting shall apply to all questions upon which the member is entitled to vote.

ARTICLE V
The Directors

Section 1.

Powers. The Board shall:

- a) Manage and control the affairs of the Association.
- b) Adopt a corporate seal as the seal of the Association.
- c) Designate a banking institution or institutions as depository for the Association's funds; and the officer or officers authorized to make withdrawals therefrom and to execute obligations on behalf of the Association.
- d) Perform other acts the authority for which has been granted herein or by law, including the borrowing of money for Association purposes. A resolution by the Board that the interests of the Association require the borrowing of money shall be sufficient evidence for any person that the borrowing is for a proper corporate purpose. The Board may, if it determines that the same shall be reasonably necessary, assign, pledge, mortgage or encumber any Association property as security for such borrowings, and they may pledge or assign future revenues of the Association as security therefor.
- e) Adopt such rules and regulations relating to the use of Association property, and sanctions for

noncompliance therewith, as it may deem reasonably necessary for the best interest of the Association and its members. The Board may also establish and levy reasonable fees for the use of Association property.

- f) Cause the Association to employ sufficient personnel and/or enter into a contract or contracts with a management firm to provide management duties to adequately perform the responsibilities of the Association.
- g) Adopt reasonable rules of order for the conduct of the meetings of the Association and with reference thereto, on procedural questions upon which no rules have been adopted, the ruling of the Chairman of the meeting shall be final.
- h) Select the officers of the Association. It may establish committees of the Association and appoint the members thereof. It may assign to such committees such responsibilities and duties not inconsistent with the provisions of these By-laws or with law as it may deem appropriate.
- i) In order to facilitate the business of the Association and to further the interests of the members of the Association, the Board may enter into agreements with the Developer relating to the orderly transfer of certain properties from the developer to the Association. Such agreements may contain such provisions as the Directors may in their judgment feel are appropriate and in the best interests of the Association and its members. However, the existence of such agreements and provisions and terms thereof shall be made known to the general membership in such manner as may be deemed appropriate by the Board, but in no event, later than the next annual meeting following the creation of such contract or agreement.
- j) The Board may enter into an agreement or agreements with other organizations relating to the simplification of assessment collection procedures under such terms and conditions as the Board may deem proper.
- k) The Board shall, prior to the annual meeting of the Association in each year, adopt an operating budget. The Board shall, taking into consideration other sources of income that the Association may have, levy the annual assessment for each Lot or Unit for the following year. Upon the adoption and approval of the budget, the Board shall be bound by the same and shall not vary therefrom by more than fifteen per cent (15%) of the total amount thereof without having called a special meeting of the Association to approve such variations. The Board may, by resolution, fix the

time for payment of annual assessments which may be on a monthly, quarterly, semi-annual, or annual basis. No assessment shall be levied against Lots or Units owned by Sapphire Valley Development Corporation or the Association.

- 1) The Board may, at its own discretion, direct repairs and/or maintenance of all types of

properties, of Members, Associate Members and Association that are a part of the Master Association, that are in a state of dis-repair and upkeep not consistent with the general condition of the associated properties of the Master Association. The Board must first give notice in writing of the discrepancy and the desired corrections, and if the discrepancy has not been corrected within 30 days from the date of notice, the Board may cause the discrepancies to be corrected and the actual cost plus management fees to be billed back to the Member or Association.

Section

2.

Number of Directors.

The number of Directors shall be seven (7). Directors are to be members.

Section

3.

Term.

Commencing with the election of Directors in 1990, the three candidates receiving the highest number of votes shall serve a 3-year term; the two candidates receiving the next highest number of votes shall serve a 2-year term; and the two candidates receiving the next highest number of votes shall serve a one-year term. Upon the election of successors to the 1990 elected Directors, the successors shall serve 3-year terms.

Section 4.

Qualifications of Directors.

A Director shall be at least twenty-one (21) years of age. Directors elected or appointed after the year 1974 shall be members of the Association.

Section 5.

Election of Directors.

- a) Election of Directors shall be by written ballot as is hereinafter provided. In all elections of Directors, each member entitled to vote as is set forth in Article II, Section 2, shall be entitled to as many votes as shall equal the number of votes which he is entitled to cast on any matter other than the election of Directors multiplied by the number of Directors to be elected.
- b) Each Association Board of Directors may submit no more than 2 candidates from their respective

association members who are in good standing to the Master Association Board of Directors as nominees for election to the Master Association Board; any member in good standing may submit their name as a candidate to be elected to the Master Association Board. Candidates are to be submitted to the Secretary of the Fairfield Sapphire Valley Master Association along with the statement of his or her candidacy for the election as a Director of the Master Association for the term beginning immediately following the Annual

Meeting of the Master Association held after the filing of such statement. The Secretary of the Master Association shall cause notice of each candidacy and a brief biographical statement of each candidate to be included in the notice of such Annual Meeting.

Commencing with the year 1991, names must be filed with the Secretary of the Master Association between the 1st and 15th of June of each year.

- c) Seven Directors are to be elected with nomination, election and voting to be by seats. The qualifications for candidates for each of the seven seats are as follows:

(1). Condominium/Townhouse Seat. One Director is to be elected from candidates who are persons having whole ownership in a Condominium or Townhouse Property Owners Association;

(2). Timeshare Seat No. 1. One Director is to be elected from candidates who are persons having interval or timeshare ownership;

(3). Timeshare Seat No. 2. One Director is to be elected from candidates who are persons having interval or timeshare ownership;

(4). Lot Owner Seat No. 1. One Director is to be elected from candidates who are persons having full lot ownership;

(5). Lot Owner Seat No. 2. One Director is to be elected from candidates who are persons having full lot ownership.

(6). Developer Seat. One Director is to be elected from candidates who are persons representing the Developer. This seat is subject to the provisions of Article V, Section 5(c)(8);

(7). At Large Seat. One Director is to be elected from candidates who are members of the Association

no matter what the category of their ownership.

Nominations for each of the seats (1) through (5) above-described may only be made by Sapphire Valley sub-associations as they deem appropriate. Any member may nominate candidates for the At Large seats. The candidates nominated for each seat shall run in a separate election. All members shall be entitled to vote to select the Director for each seat. Voting shall be in

accordance with Article IV, Section 6.

(8). From 1 August 1993 until the sooner of (i) Fairfield Communities gives written notice of abandonment of this right, or (ii) Fairfield Communities, Inc. no longer owns property at Sapphire Valley of an aggregate value of \$500,000.00 or less, or (iii) 1 August 1998, Fairfield Communities, Inc. shall have the right to name the sole candidate for the seat on the Board of Directors described in paragraph (6) above. Upon termination of this right, the seat shall be converted to an At Large seat with nomination and election as provided for Seat No. 7 above. From approval of this Amendment to the By-Laws until 1 August 1993, Fairfield Communities, Inc. shall have the right to have present at all meetings of the Board of Directors of the Association, one person of its choosing who shall be present during all discussions of all matters except litigation between the Association and Fairfield Communities, Inc.

- d) Commencing with the year 1991, elections to the Board shall be made on written ballot which shall:
1. Describe the category & vacancy to be filled; and,
 2. Set forth the names, by category, of those persons who have become candidates for the office of Director.

Such ballots shall be prepared and mailed by the Secretary of the Master Association to each person entitled to vote simultaneously with the mailing of the notice of the Annual Meeting of the Master Association.

- e) Each member entitled to vote shall receive one (1) ballot for each Lot or Unit for which he is the voting member. The voting member may vote in all

- categories for which there is a vacancy.
- f) The ballots shall be returned to the Secretary of the Master Association at such address as the Board may from time to time determine, and commencing with the year 1991, no later than ten (10) days prior to the Annual Meeting.
 - g) The Master Association Board of Directors shall adopt a procedure which shall establish that each voting member is a member in good standing.

The Secretary of the Master Association shall certify the result of the count at the Annual

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Meeting, and the terms of office of the Directors so elected shall commence immediately following such Annual Meeting.

- h) All ballots and statements of candidacy shall be retained by the Secretary of the Master Association for a period of one (1) year.

Section 6.

Proxies

Every member entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such member or his duly authorized agent and filed with the Secretary of the Association; provided that no such proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the person executing it specifies therein the length of time for which such proxy is to continue in force, which in no event shall exceed three (3) years from the date of its execution.

Section 7.

Meetings of the Board of Directors.

The Board shall meet at least quarterly. Special meetings of the Board may be called by a majority of the Board and shall be held at such place as the call or notice of the meeting shall designate. Notice of a special meeting may be given in writing or orally at least twenty-four (24) hours prior to the date of said special meeting, or notice thereof may be waived by the Directors in writing. After adoption of a resolution setting forth the times of regular meetings, no notice of such meetings shall be required, or waived but notice of special meetings of the Board shall be given.

Section 8.

Action Without Meeting.

Unless prohibited by law, any action which may be taken at a meeting of the Board may be taken without a meeting if authorized in a writing signed by all of the

Directors who would be entitled to vote upon said action at a meeting, and filed with the Secretary of the Association.

Section 9. Quorum.
A majority of the Directors shall constitute a quorum to transact business of the Board, and the act of the majority of the Directors present at any meeting shall be deemed to be the act of the Board.

Section 10. Vacancies.
If any vacancies exist on the Board, such vacancy shall be filled by the remaining Directors even though those remaining Directors might be less than a quorum. Any person so elected a Director shall serve out the unexpired term of the Director whom he has replaced.

ARTICLE VI
The Officers

Section 1. Officers.
The officers of the Association shall be the President, one or more Vice-Presidents, the Secretary, the Treasurer and such other officers and assistant officers as the Board may from time to time elect. Officers shall serve at the will of the Board. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. Officers need not be members of the Association.

Section 2. President.
The president shall be the general managerial officer of the Association, except as otherwise determined by the Board, and he shall be vested with the powers and duties generally incident to the office of President of a non-profit corporation, except as otherwise determined by the Board, or as may be otherwise set forth in these By-laws. He need not be a Director.

Section 3. Vice-President.
In the absence of the President, or in the event of his inability or refusal to act, the Vice-President is empowered to act and shall thereupon be vested with the powers and duties of the President. In the event that there are more than one Vice-President, the Board shall establish the order in which they serve.

Section 4. Secretary.
The Secretary of the Association shall keep the minutes of the business and other matters transacted at the

meeting of the members and of the Board. He shall mail, or cause to be mailed, all notices required under the By-laws. He shall have the custody of the corporate seal and records and maintain a list of the members and their addresses and perform all other duties incident to the office of Secretary.

Section 5.

Treasurer.

The Treasurer shall have custody of the funds of the Association, collect monies due, pay the obligations of the Association, out of its funds, and perform such other duties as are incident to the office of Treasurer. The Board may require that the Treasurer be bonded for such amount and under such conditions as the Board may require.

Section 6.

Removal of Officers.

Any officers may be removed when, in the judgement of the Board, the best interests of the Association will be served by such removal.

ARTICLE VII
Duties of Members

Section 1.

Payment of Assessments.

The charges or assessments levied by the Association shall be paid to it on or before the date or dates fixed by resolution of the Board. If not so paid, the amount of such assessment, plus any other charges thereon, including interest at the maximum limit provided by law per annum from date of delinquency and costs of collection, including attorney's fees, if any, shall constitute and become a lien on the Lot or Unit so assessed when the Board causes to be recorded in the office of the appropriate County Recorder of Deeds, a notice of assessment which shall state the amount of such assessment and such other charges and a description of the Lot or Unit which has assessed. Such notice shall be signed by the Secretary of the Association on behalf of the Association. Upon payment of said assessment and charges, or other satisfaction thereof, the Board shall, within a reasonable time, cause to be recorded a further notice stating the satisfaction and the release of said lien.

Section 2.

Priority of Lien.

Conveyance of any Lot or Unit shall not affect any lien for assessments provided herein. Such lien shall be prior to all other liens recorded subsequent to said notice of assessment.

Section 3. Enforcement.

The lien provided for herein may be foreclosed by suit by the Association in like manner as a mortgage and, in such event, the Association may be a bidder at the foreclosure sale. The Association may also pursue any other remedy against any owner owing money to it which is available to it by law or equity for the collection of debt.

Section 4. Proof of Payment.

Upon request, the Association shall furnish a statement certifying that all assessments then due have been paid or indicating the amount then due.

Section 5. Suspension.

The Association shall not be required to transfer memberships on its books or to allow the exercise of any rights or privileges of memberships on account thereof to any owner or to any persons claiming under them unless or until all assessments and charges to

which they are subject have been paid.

ARTICLE VIII
Amendments.

These By-Laws may be amended or repealed and new By-Laws may be adopted by a vote of a majority of the votes entitled to vote in person or by proxy on the question. Proxies may be solicited and counted for a period of up to thirty (30) days after the date of the vote on the Amendment. This provision shall become effective following the 1992 Annual Membership Meeting.

Article IX
Budget and Assessments.

The budget of the Association shall be provided for by an annual assessment from each of the members of the Association. This assessment shall be made equally and uniformly among Units beginning 1 January, 1993, provided however, that the following exceptions shall apply:

(1). Mail and Meeting Expense. The cost of mailing and meeting expenses shall be borne equally by all members and a Timeshare owner in a Unit or Lot shall be assessed this cost equally with a whole owner in a Unit or Lot.

(2). Amenities. All costs of maintaining and operating any amenities and any golf course operating subsidy, shall be allocated so that each timeshare owner of a Unit or Lot pays 1/9

of an equal Unit share for each week owned and a whole ownership interest pays 9/9 of an equal share. Owners of double timeshare Units shall bear costs at the rate of 1/6th as opposed to 2/9ths.

(3). Common Roads. The cost of maintenance and upkeep of the common roads and the cost of all common road replacement reserves and the cost and maintenance of all entry ways, common road banks, and all slivers and gaps owned by the Master Association, shall be allocated so that each timeshare owner of a Unit or Lot pays 1/50 of an equal Unit share and each owner of a Unit or Lot pays 50/50 of an equal share.

(4). Non Common Roads. With the exception of Cherokee Trail and Trays Island Road, the cost of maintenance and upkeep for all other roads and road banks shall be allocated among sub-associations based on the mileage of the roads and use of the roads by each sub-association. As a result a Unit in one sub-association may pay larger membership dues attributable to road maintenance than a Unit in another sub-association depending on the mileage and usage of roads within the sub-association within which the Unit or Lot is located. Timeshare owners shall pay 1/50, as set out in subparagraph 3 above, of road maintenance as adjusted under this paragraph 4.

(5). Operating Expenses. All other operating expenses of the Association including insurance, legal, audit and management fees shall be allocated to categories (1), (2), (3) and (4) above in proportion to the annual budget for each such category.

The budget shall provide a reserve for replacement of amenities and a reserve for the replacement of roads each year. Reserves shall be allocated among members in the same manner as expenses are allocated.