

EXHIBIT "B"

FOURTH AMENDMENT TO BY-LAWS OF LAKE VILLAS Q AND R HOMEOWNERS ASSOCIATION, INC.

Article II, Sections 2 and 3 are hereby amended as follows:

ARTICLE II - MEMBERSHIP AND VOTING PROVISIONS

Section 2. Voting.

(b) Each Owner entitled to vote (as set forth below in Section 4) may cast the Living Unit's vote by one (1) of the following methods:

...

(3) By Proxy, **at all meetings of the members, each member may vote by proxy. All proxies shall be in writing and filed with the Secretary. Proxies shall be valid only for the particular meeting designated therein, and any lawful adjournments of that meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his/her Living Unit.** when the voting member intends to assign to another party his or her right to vote. Such Proxy may designate as the member's representative either a particular Officer or Director of the Association or some other individual who need not be a member of the Association but who shall not be an employee of the Association or a relative of such employee. An official Proxy document, which form must be used in order to be valid, shall be sent to the voting member only upon request directed to the Secretary within ten (10) days of delivery of the meeting notice. The Proxy form shall be signed by the Owner entitled to vote, or by both husband and wife where the Living Unit is jointly owned and they have not designated one (1) of them as the voting member. The signed Proxy form shall be returned to a designated disinterested "receiver" not less than five (5) business days prior to the meeting in which it is to be used and shall be valid only for the particular meeting indicated therein. Said receiver, who shall not be either a member or an employee of the Association or a relative of a member or an employee, shall certify the validity of each Proxy to the Secretary for assignment to the designated representative. A voting member who, subsequent to assigning a Proxy, actually attends that particular meeting shall not be permitted to vote in person or to participate in any discussion unless the Proxy is rescinded prior to the formal opening of the meeting, with notice to both the holder of the Proxy and the Secretary.

Section 3. Quorum. Unless otherwise provided by these By-Laws, the presence in person or by absentee ballot or by proxy of **ten (10%) percent of the Voting Interests** a majority of the members' total votes shall constitute a quorum for the transaction of business at a duly called meeting of the Association.

Additions to text are indicated by **bold underline**; deletions by ~~strikeout~~.

Article XVI, Section 1 is hereby amended as follows:

ARTICLE XVI - AMENDMENTS

Section 1. Amendments. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of **a majority of the Voting Interests present** ~~two-thirds of the total membership~~, in person or by proxy.

ACTIVE: L23082/353322:6769093_1_BPATRIE

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