

# Bylaws of Sky Valley Association, Inc.

Revised May 25, 2024

## **Article I Definitions**

As used in these Bylaws:

Section 1.01. “Association” shall mean Sky Valley Association, Inc., a Maryland corporation and its successors and assigns.

Section 1.02. “Act” shall mean the Maryland Homeowners Association Act, Title 11b of the Annotated Code of Maryland, as amended from time to time.

Section 1.03. “Articles of Incorporation” shall mean the Articles of Incorporation of the Association, as amended from time to time.

Section 1.04. “Bylaws” shall mean these Bylaws of the Association, as amended from time to time.

Section 1.05. “Sky Valley” shall mean the subdivision known as Sky Valley, which is situated in Garrett County, at Deep Creek Lake, Maryland.

Section 1.06 “Rules and Regulations” shall mean the Sky Valley Rules and Regulations governing the use of common areas and facilities, the use of and building of improvements on lots within Sky Valley, the personal conduct of members, renters, and guests, and establishing penalties for infractions thereof.

Section 1.07. “Restrictive Covenants” shall mean the covenants and restrictions set forth in each deed of a lot in Sky Valley, by and between Sky Valley Association, Inc. and the grantee thereof.

## **Article II Identification**

Section 2.01. Name. The name of the Association is Sky Valley Association, Inc.

Section 2.02. Principal Office and Resident Agent. The location of the principal office of the Association and the designation of the resident agent of the Association shall be as specified in the Articles of Incorporation, unless after the adoption of the Articles of Incorporation, such location or such designation or both shall be changed in accordance with the requirements of the Maryland Code, Corporations and Associations Act, in which case the notice of the change that

is required by such Act (and the more or most recent of such notices, if two or more shall have been filed) shall be conclusive as to the matters covered by such notice.

Section 2.03. Seal. The seal of the Association shall be in the form of a circle, about the upper periphery of which shall appear the words "Sky Valley Association, Inc." (or an appropriate abbreviation thereof), and about the lower periphery of which shall appear "1967 Maryland." When the affixing of the seal of the Association to any instrument shall be appropriate, the affixing shall be done by means of a die capable of impressing the seal on paper.

Section 2.04. Fiscal Year. The fiscal year of the Association shall begin on the first day of March in each year and end on the last day of February in the next subsequent calendar year.

### **Article III Membership**

Section 3.01. Qualifications for Membership. The qualifications for membership in the Association shall be as follows:

- (a) The members of the Association shall be persons, corporations, or other legal entities who at any time are owners (legal or equitable) of one or more numbered residential lots in Sky Valley. An entity who has no interest in real estate in Sky Valley other than an interest that is held merely as security for the performance of an obligation to pay money (e. g., the interest of a mortgagee or a land contract vendor) shall not be entitled to membership in the Association.
- (b) Membership in the Association shall terminate when any member shall cease to be the owner of a numbered residential lot in Sky Valley.
- (c) No member may be expelled from membership in the Association for any reason whatsoever; provided, however, that the Board of Directors shall have the right to suspend the voting rights (if any), and the right to use the parks, common areas, swimming area, marina, boat launch, and other recreational facilities of the Association of any member (i) for any period during which any Association charge (including fines levied by the Association for violation of Restrictive Covenants or Rules and Regulations) owed by the member remains unpaid; and (ii) for the period of any continuing violation of the Restrictive Covenants or Rules and Regulations, after the existence of the violation shall have been declared in writing by the Board of Directors. Further, the Board of Directors shall have the right to suspend the voting rights (if any) and privileges of membership of any member for the period any bill for services owed by such member shall remain unpaid.
- (d) Any member whose annual dues and additional charges are unpaid for more than 90 days shall be considered not in good standing until such payment is made. Annual dues and additional charges shall be considered to be unpaid if they are not paid on or before the due date posted on the annual dues invoice or bill.

- (e) There shall be no other preferences, limitations or restrictions with respect to the relative rights of the members, unless otherwise set forth in these Bylaws, the Rules and Regulations, or the Restrictive Covenants.

Section 3.02. Evidence of Membership. The Board of Directors shall have the power (but not the duty) to cause the issuance of evidence of membership in the Association to the members thereof in such form as the Board of Directors shall, from time to time, prescribe. As of the date of the adoption of these amended Bylaws, the Board of Directors has taken no action (except the adoption of these Bylaws) with respect to evidence of membership in the Association.

Section 3.03. Privileges of Membership. The members of the Association (and any person who both belongs to the family of a member and has the same residence as such member and any person who is a guest of a member of the Association) shall have the privilege of using the streets within Sky Valley, the areas designated as parks or pedestrian easements on the plats thereof, and any other recreational facilities within Sky Valley that are owned by the Association, in accordance with the Restrictive Covenants, the Articles of Incorporation, the Rules and Regulations, these Bylaws, and any such other rules for the use of such facilities adopted from time to time.

## **Article IV**

### **Meetings of Members**

Section 4.01. Place of Meetings. Any meeting of the members of the Association may be held at any place within Garrett Co., Maryland. The place at which a particular meeting of the members is to be held shall be stated in the notice of that meeting.

Section 4.02. Semi-Annual Meetings. The fall semi-annual meeting of the members of the Association shall be held on the Saturday immediately preceding Labor Day in September of each year. The purpose of this meeting shall be to elect the Directors in accordance with these Bylaws whose terms have expired and to handle such other business as may properly come before the members. The spring semi-annual meeting of the members of the Association shall be held on the Saturday immediately preceding Memorial Day of each year. The purpose of this meeting shall be to review the Bylaws and the Rules and Regulations, to discuss matters of interest to the Association with respect to the forthcoming summer season, and to transact such other business as may properly come before the members. Failure to hold the semi-annual meetings on the designated dates shall not constitute or cause any forfeiture or dissolution of the Association.

Section 4.03. Special Meetings. A special meeting of the members of the Association may be called at any time by the President, by a majority of the Board of Directors, or by a written petition signed by one-fourth (1/4) of the members on any question upon which the vote of the membership of the Association shall be required.

Section 4.04. Notice of Meetings. A written or electronic notice stating the place, day and hour of any meeting and the purpose for which such meeting shall have been called shall be delivered, mailed, or otherwise conveyed by the Secretary to each member (or group of members constituting a tenancy by the entireties, a joint tenancy, or a tenancy in common) owning a numbered lot in Sky Valley at least twenty (20) days before the date of the meeting. Notice of any meeting of members may be waived in writing filed with the Secretary of the Association before the time of the meeting, at the time of the meeting, or after the time of the meeting, or by attendance in person.

Section 4.05. Quorum. A quorum shall be deemed to be present at any semi-annual or special meeting of the membership of the Association if, at such meeting, at least 15 percent of the total votes capable of being cast in accordance with Section 4.06(a) of these Bylaws are present in person or by proxy.

Section 4.06. Voting of Members. The voting rights of the members of the Association shall be as follows:

- (a) Method of Voting. A vote attributable to a numbered lot in Sky Valley shall be cast as follows:
  - i. A member shall be entitled to one vote for each numbered lot owned by such member.
  - ii. If a lot or lots are owned by one person, the vote shall be cast by that one person.
  - iii. If a lot or lots are owned by more than one person, either as tenants in common, as joint tenants, or as tenants by the entireties, the vote attributable thereto shall be deemed properly cast if cast by one of the tenants in the absence of any objection, or contrary vote, by any other of them.
  - iv. If a lot or lots are owned by more than one person, either as tenants in common, as joint tenants, or as tenants by the entireties, and if two or more of them desire that the vote attributable to that lot be cast in different way, or one of them desire that it not be cast, then the vote attributable thereto shall be deemed properly cast if cast by not less than a majority in number of the tenants.
- (b) Voting and Proxies. Any person who is entitled to vote (as the sole owner of a numbered lot or lots in Sky Valley or as one of a group of tenants by the entireties, joint tenants, or tenants in common owning such a lot) at any meeting of the members of the Association may vote in person, by paper or electronic ballot, or by proxy executed in writing and filed with or transmitted electronically to the Secretary. All proxies shall be revocable and shall automatically cease after eleven (11) months from the date of its execution unless a longer time is expressly provided for upon the face of the proxy instrument or upon conveyance by a member of his/her lot.
- (c) Election tellers. If a vote is needed at any meeting of the members of the Association, the President shall appoint at least two election tellers to count votes for that meeting. Election tellers shall be members in good standing of the Association. No person who is a

candidate for the Board of Directors may be an election teller. The tellers shall have the time needed and shall exercise diligence to ensure a fair and accurate count of the votes cast.

## **Article V**

### **The Board of Directors**

Section 5.01. Qualification and Election. The affairs of the Association shall be managed by a board of seven (7) directors. The Board of Directors of Sky Valley Association, Inc. shall be members in good standing of the Association. The Board of Directors shall be elected at the fall semi-annual meeting of the members of the Association for two-year terms on a rotating basis of three directors in any one year, four directors the next year, and a rotating three director, four director basis thereafter. The terms of the elected directors will commence on March 1 of the subsequent year following the fall semi-annual meeting.

Section 5.02. Vacancies. Any vacancy that shall occur in the Board of Directors by death, resignation, or otherwise shall be filled by a majority vote of the remaining directors. In filling vacancies, the Board of Directors shall select from among candidates not elected to the Board of Directors but who received votes at the last election for the Board of Directors, in descending order, based on number of votes received. If unable to fill any such vacancy by this method, the Board of Directors shall select from among the remainder of the Association membership. In appointing directors to fill vacancies, the board may appoint directors to serve (a) the remainder of the term if fewer than two fall semi-annual meetings would normally be held during the period covered by the temporary appointment or (b) until the next fall semi-annual meeting if the remainder of the term would normally include two semi-annual meetings.

At the fall semi-annual meeting, the members of the Association will elect directors, casting votes for as many directors whose terms are due to expire plus for each vacancy that was filled by temporary appointment under item (b) above. Directors will be chosen in order of the number of votes each receives; that is, candidates with the greater numbers of votes will fill the positions of those directors whose terms are due to expire. When all such regular 2-year terms are filled, the person(s) with the next highest number of votes will serve the unexpired portion of any term that was filled by temporary appointment under item (b) above. If two or more candidates receive equal votes, the tie will be broken, if necessary, by cutting a deck of playing cards (from which jokers have been removed) under the supervision of the election tellers who counted the votes. In determining the order of finish, aces will be the highest cards, then kings, queens, and so on; among suits the order (highest to lowest) will be spades, hearts, diamonds, and clubs.

Section 5.03. Annual Meeting of the Board of Directors. The Board of Directors shall hold an annual meeting, after the fall semi-annual meeting of the members of the Association, but before December 1, for the purpose of organization, election of officers for the term beginning March 1, and the consideration of any other business that properly may be brought before the meeting. Current directors and directors-elect (whose terms are to begin March 1) may vote in the election of officers. The failure to hold any annual meeting by the designated time shall not constitute or cause any forfeiture of the Articles of Incorporation, or dissolution of the Association.

Section 5.04. Special Meetings of the Board of Directors. Special meetings of the Board of Directors shall be called at any time by the President or on the written request of any three Directors. The Board of Directors of the Association shall meet at least once each quarter.

Section 5.05 Notice of Meeting of the Board of Directors. A written or electronic notice stating the place, day and hour of the annual or a special meeting of the Board of Directors shall be mailed or delivered by the Secretary to each Director at least ten (10) days before the date of the meeting.

Section 5.06. Attendance Requirements. Any director who is absent from three (3) consecutively scheduled meetings of the Board of Directors without prior approval of the President shall deem to have resigned from his or her position on the Board of Directors. Scheduled meetings for this purpose shall mean meetings for which at least ten (10) days advance notice had been given. It shall be within the discretion of the Board of Directors to waive such resignation for good cause such as illness, emergency situations, or other extenuating circumstances. The director shall be notified in writing by the President whether or not a waiver of resignation has been granted. If a waiver has not been granted, a successor shall be appointed by the Board of Directors in accordance with these Bylaws.

Section 5.07. Place of Meetings. All meetings of the Board of Directors shall be held at such place as may be specified in the respective notices.

Section 5.08. Quorum. A majority of the Board of Directors present, either in person, by telephone, by video conference or by proxy, shall be necessary to constitute a quorum thereof, except for the filling of vacancies, which shall require a majority of the existing directors for a quorum. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except that matters relating to the annual budget and the fixing of the annual dues shall require a majority vote of the entire Board of Directors.

Section 5.09. Minutes of Board of Directors Meetings. The Secretary shall keep written minutes for each Board of Directors meeting, to be filed at the principal office of the Association and shall post a summary thereof in a manner and in a member accessible location determined by the Board of Directors.

## **Article VI**

### **Powers and Duties of Directors**

Section 6.01. Powers. The powers of the Board of Directors shall include (but not be limited to) the following:

- (a) The power to exercise for the Association all the duties and responsibilities of the Association permitted under the Act and whose exercise is not reserved or committed to the membership of the Association by these Bylaws or the Articles of Incorporation.
- (b) The power to adopt and publish Rules and Regulations and to amend such Rules and Regulations from time to time.

- (c) The power to levy assessments on individual members of the Association equivalent to actual damages sustained by the Association or any member thereof by reason of the activity of any such other member, any members of his or her family, any guests, tenant or other visitors to such member who visit the member with his consent and permission and to assess fines upon individual members of the Association for violating the rules and regulations.
- (d) The power to create such temporary and standing committees as it shall deem necessary and to assign to each committee so created such duties as the Board of Directors shall consider proper for assignment to such committee. The Board of Directors shall choose committee members from the membership of the Association, and each such committee member shall serve at the pleasure of the Board of Directors.
- (e) The power to hire, appoint, and remove a manager and other employees of the Association and to determine compensation for such manager and other employees.
- (f) The power to enter into contracts for the purchase or financing of equipment, services and supplies for the Association.
- (g) The power to acquire title to property and to hold, use, convey (subject to Article X), lease and mortgage Association property for the use and benefit of the Association.
- (h) The power to administer the finances of the Association, to replace existing equipment when necessary for operations and maintenance and borrow money for the general operation and business of the Association, provided that money borrowed during any single fiscal year shall not exceed 30 percent of the Association's current annual operating budget without authorization by vote of a majority of a quorum of the members present in person or by proxy at a duly called membership meeting.
- (i) The power to establish and maintain a reserve fund, which would be available to address any unexpected or emergency expenses of the Association. The reserve fund shall be maintained in an interest-bearing insured account. Monies for the reserve fund may be obtained from
  - i. donations by members of the Association;
  - ii. monies collected as dues (including interest thereon) in excess of sums needed to satisfy operating and capital budgeted expenses for the year;
  - iii. income earned from Association property; and/or, if needed,
  - iv. special assessments.
- (j) The power to initiate legal action against any member, if required, to collect dues or assessments which any member has failed timely to pay. The Board of Directors shall follow the ensuing procedure before initiating legal action against any member:

- i. The Board of Directors shall specify the date upon which any dues payment or assessment is due to be paid.
- ii. If a member fails to pay any dues or assessments on or before that date, the member shall be sent a delinquency notice.
- iii. If the member, following the sending of such notice, does not make payment of any delinquent dues or assessment, he or she shall be sent a second notice which will advise said member that unless payment of the delinquent dues, assessments and any penalties is made within fifteen (15) days of the date of receipt of the second notice, the Board shall suspend the member's privileges of membership and may also initiate legal proceedings to collect sums due. The Association shall be entitled to recover from a member against whom legal proceedings are initiated, the costs incurred, including reasonable attorney fees, to collect the amounts due.
- iv. A late charge of one percent (1%) per month shall be assessed upon any member for each month that payment is not made, beginning with the thirtieth day following the due date.
- v. The Association also shall be entitled to a lien with regard to any delinquency, in accordance with the provisions of the Rules and Regulations and the Act.

Section 6.02. Duties. The duties of the Board of Directors shall include (but not be limited to):

- (a) The duty to fix, at least thirty (30) days prior to the first day of the fiscal year, the amount of annual dues and any special assessments, consistent with the annual budget, that are to be made against each member of the Association pursuant to the provisions for such charge that are contained in the Articles of Incorporation.
- (b) The duty to determine lot status. For purposes of this Section, a lot shall be considered improved as soon as ground is broken.
- (c) The duty to establish the operating budget annually for the Association. A proposed operating budget shall be prepared by the Treasurer of the Association and presented to the Board of Directors for review. The Board of Directors, thereafter, shall present the proposed operating budget, with any amendments approved by the Board of Directors, to the membership prior to the fall semi-annual meeting so that the membership has an opportunity to comment upon the proposed operating budget. The membership shall have the opportunity to vote and approve the budget at the Fall semi-annual meeting. Following the fall semi-annual meeting, at the next regularly scheduled meeting of the Board of Directors, the Board of Directors shall establish the annual operating budget for the succeeding fiscal year. The decision to approve, alter, change, or reject the operating budget shall rest solely with the Board of Directors.
- (d) The duty to prepare each year (in addition to the operating budget established in accordance with Section 6.02(c) above) a proposed capital budget. The proposed capital budget shall be prepared by the Board of Directors and be presented to the membership



prior to the fall semi-annual meeting so that the membership has an opportunity to comment upon the proposed capital budget. The membership shall have the opportunity to vote and approve the budget at the Fall semi-annual meeting. Following the fall semi-annual meeting, the Board of Directors shall establish the annual capital budget for the succeeding fiscal year. The Board of Directors shall not be authorized, however, to expend more than 30 percent of the annual operating budget for any single capital expense in a given fiscal year without obtaining the approval, by vote, of a majority of a quorum of the members present in person or by proxy at a duly constituted membership meeting.

- (e) The duty to employ an independent accountant to perform an annual review of Sky Valley's financial operations for the prior fiscal year. The review performed is to ensure Association finances meet all criteria for use, accounting, and distribution pursuant to these Bylaws. The accountant shall submit its report to the Board of Directors at its meeting preceding the fall semi-annual meeting. The Treasurer shall present the findings at the fall semi-annual meeting and provide copies of the accountant's report upon request by a member.
- (f) The duty to procure and maintain adequate liability and hazard insurance on property owned by the Association, adequate officers' and directors' indemnity insurance, and adequate fidelity insurance as required by the Act.

## **Article VII The Officers of the Association**

Section 7.01. Number. The officers of the Association shall be a President, a Secretary, and a Treasurer, and, in addition, the Directors may choose not more than two Vice Presidents. Any person may hold two (2) offices at the same time except the office of President. All officers shall be Directors and members in good standing of the Association.

Section 7.02. Election and Term of Office. The officers shall be chosen annually by the Board of Directors at the annual meeting of the Board of Directors. Each officer shall hold his/her office until a successor shall have been chosen and qualified, or until death, resignation, or removal.

- (a) Nomination of Officers. Nominations for officers must be submitted to the Secretary in writing by regular mail or electronic means (e-mail, text, etc.) no less than two weeks in advance of the annual meeting of the Board of Directors. The Secretary will notify the nominated officers and obtain written acceptance of the nomination at least one week in advance of the annual meeting of the Board of Directors. If an office does not receive any nominations or the nominated director(s) choose not to accept the nomination, the office may be filled by write in votes on the ballot described in subparagraph (b) during the annual Board meeting.
- (b) Election of Officers. Election of officers will occur at the annual meeting of the Board of Directors. The current Secretary shall prepare paper ballots listing each Board office and each director who accepted nomination for that office. Ballots will also provide the

option to write in names for each office. If an office has no nominees, the Secretary will call for nominees prior to the election and ensure the ballots are updated, by hand, accordingly. The Secretary will distribute the ballots to each director eligible to vote (newly elected and continuing directors). The Secretary plus one board director chosen at random will collect the completed ballots, tally the votes, and announce the results at the meeting. The director with the most votes for each office shall be the officer elect. If two or more directors receive equal votes for any office, the tie will be broken by cutting a deck of playing cards (from which jokers have been removed), with aces as the highest cards and the order of suits (highest to lowest) spades, hearts, diamonds, and clubs. If a director is elected to more than one office, the director will choose the preferred office and the nominee with the next highest number of votes will be the officer elect for the remaining office.

Section 7.03. Removal. Any officer may be removed, with or without cause, at any time, by a majority vote of the Board of Directors, at a special meeting of the Board of Directors called for the purpose of considering such removal.

Section 7.04. Vacancies. Any vacancy in any office as a result of death, resignation, removal, or other cause shall be filled for the unexpired portion of the term by a Director chosen by the Board of Directors.

Section 7.05. The President. The President shall have active executive management of the operations of the Association, subject, however, to the control of the Board of Directors. He/she shall, in general, perform all duties incident to the office of President and such other duties as, from time to time, may be assigned by the Board of Directors.

Section 7.06. The Vice President. The Vice President shall have such powers and perform such duties as the Board of Directors may prescribe or as the President may delegate. In the case of absence or inability of the President to act, the Vice President shall temporarily act in his/her place.

Section 7.07. The Secretary. The Secretary shall keep or cause to be kept, in books that shall be provided for the purpose and shall remain in the Secretary's custody, the minutes of the meetings of the members of the Association and of the Board of Directors; shall at all times keep at the principal office of the Association a complete and accurate list of the names and addresses of all members of the Association; shall attend to the giving of all notices in accordance with the provisions of these Bylaws and as required by law; shall be the custodian of the records (except the financial records) of the Association and of any die or other instrument usable in affixing the seal of the Association to paper; shall, where required by law, affix the seal of the Association (by means of a die or by hand) to every document whose execution on behalf of the Association under its seal shall have been properly authorized; and shall, in general, perform all duties incident to the office of Secretary and such other duties as, from time to time, may be assigned by the Board of Directors or the President.

Section 7.08. The Treasurer. The Treasurer shall be the financial officer of the Association; shall keep, or cause to be kept, in books that shall be provided for the purpose and shall be kept at the principal office of the Association, complete books and records showing the financial condition

of the Association and shall keep a separate financial account of each member of the Association; shall have charge and custody of, and be responsible for, all funds of the Association and shall deposit or cause to be deposited all such funds in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; shall receive, and give receipts for, monies due and payable to the Association from any source; shall disburse or cause to be disbursed the funds of the Association in accordance with the instructions of the Board of Directors of the Association; shall render to the President, on request, an account of all transactions as Treasurer and of the financial condition of the Association; shall provide the membership in writing a fiscal statement semi-annually; and shall, in general, perform all the duties incident to the office of Treasurer and such other duties as, from time to time, may be assigned by the Board of Directors or the President.

## **Article VIII**

### **Corporate Books and Records**

Section 8.01. Place of Keeping in General. Except as otherwise provided by the laws of the State of Maryland or these Bylaws, the books and records of the Association shall be kept at the principal office of the Association and all such books and records, except personal records, shall, upon reasonable notice, be open for examination or copying by any member of the Association for proper purposes at any reasonable time.

## **Article IX**

### **Execution of Checks and Contracts**

Section 9.01. Execution of Checks. Every check for the payment of money of the Association, and every promissory note of the Association shall, unless otherwise ordered or authorized by the Board of Directors or required by law, be signed by the Treasurer of the Association.

Section 9.02. Execution of Contracts. Every contract (in addition to those mentioned above in these Bylaws) to which the Association shall be a party, shall be executed in its name by its President or Vice President and attested by one other Board member.

## **Article X**

### **Maintenance and Disposition of Association Real Estate**

Section 10.01. Maintenance of Association Real Estate. The Board of Directors is authorized to maintain the common areas and roads consistent with their original intended use. Discretionary authority is so limited that they may not make significant changes in either the character of the common areas or alignment of existing roads without Specific Approval of the Association Membership as defined in Section 10.03.

Section 10.02. Disposition of Association Real Estate. The Board of Directors is not authorized to dispose or otherwise encumber any real estate without Specific Approval of the Association Membership.

Section 10.03. Specific Approval of the Association Membership Defined. Specific Approval of the Association Membership for purposes of this Article X is defined as approval by a vote of not less than 60 percent of the entire membership, either in person or by proxy, at any semi-annual meeting.

## **Article XI Notice**

Section 11.01. Acceptable Forms of Notice. All notices of meetings of members or the Board of Directors, and all information provided to members shall be deemed adequate if given in written or electronic form.

Section 11.02. Delivery of Notice or Information in Written Form. If given in written form, notice shall be considered delivered to a member or director if mailed or otherwise conveyed to such member or director at the address of such member or director appearing in the current official Sky Valley Directory maintained by the Secretary or otherwise supplied by such member or director.

Section 11.03. Delivery of Notice or Information in Electronic Form. If given in electronic form, notice shall be considered delivered to a member or Director if such member or Director has given the Association prior written authorization to provide notice in electronic form and an officer or agent of the Association certifies in writing that the Association has provided notice as authorized by such member.

## **Article XII Amendments**

Section 12.01. In General. The power to add to, alter, amend, or repeal (wholly or in part) these Bylaws shall be vested in the members of the Association, who may approve such amendments by a vote of not less than 60 percent of those present, either in person or by proxy, at any semi-annual meeting of the Association. These Bylaws may not be amended except at semi-annual meetings and notice of any proposed change in the Bylaws must be furnished with notice of the semi-annual meeting and conform to the requirements of the notice for semi-annual meetings.