

STATE OF FLORIDA

COUNTY OF SANTA ROSA

PREPARED BY:  
JOHN SARACHENE, TREASURER  
1099 LIONSGATE LANE  
GULF BREEZE, FL 32563

BY-LAWS  
OF  
LIONSGATE HOMEOWNERS' ASSOCIATION, INC.  
AMMENDMENT

October 4, 2017

This Amendment amends the By-Laws Amendment prepared by Clarence Corbin dated October 3, 2007 in Book 2779 PG 884 File # 200749413, RCD: OCT 23, 2007 @ 1108 AM. The By-Laws of Lionsgate Homeowners' Association were revitalized January 6, 2017 and are recorded in Book 3596 pages 295-335, RCD: FEB 3, 2017.

Modify and revise the whole above amendment to read:

Whereas, it is a State requirement:

To set aside a portion of the budget as a reserve account for capital expenditures and deferred maintenance; which in the case of the Lionsgate Homeowners Association, includes the road and wall maintenance and repair

And, the amount of this current required reserve must be computed by means of a formula that will take into consideration the estimated useful life of the road and wall and the amount of money that will be required to make the repair or replacement when it is actually needed

And, it is mandatory as well as prudent to report this set aside as a component of the annual budget

Therefore the Lionsgate HOA By-Laws is amended to read:

A separate Reserve Account will be established, maintained and reported as part of the Homeowners' Budget delineating the required "to date" funds to be held in reserve for the road and wall. This report will be known as The Capital Improvement Pooled Reserve Account Report. These funds must be budgeted and maintained for road and wall repair only.

At no time will the funds held in the Savings Account be less than that indicated in the Pooled Reserve Account as being currently required to be set aside for the road and wall major repair.

As a result, this amendment relieves the requirement to earmark (hold) 90% of Savings monies for the sole purpose of the Lionsgate road repair and major wall and entrance repair.

This amendment was approved by a majority of members present at the annual meeting of the corporation on October 4, 2017.

IN WITNESS THEREOF, the undersigned has hereunto set his hand and seal this  
day 4 of OCTOBER, 2017

  
JOHN G. SARACHENE, TREASURER  
Lionsgate Homeowners' Association

  
WITNESS: Clyde C. Anderson, President

  
WITNESS: Robert Ludlow, Secretary