

Below you will find a change made to the Bylaws at the last Villas Executive Board Meeting on 12-16-2010. If you do not have a copy of the Bylaws please send a note requesting a copy with your quarterly payment. A list of those needing a copy will be compiled and a copy of the Bylaws will be delivered to you.

Bylaws change 12-16-2010 **The new wording to Article VI Fiscal Year is as follows:**

Article VI Fiscal Year The fiscal year of the corporation shall be fixed by the Board of Directors. It shall be the duty of the Board of Directors prior to each annual meeting thereof to appoint an experienced person or group of experienced people to guide a committee to review all of the books, records, checks, voucher and accounts of the corporation. Such experienced person or group of experienced people shall make a written report thereof to the directors, which report shall be submitted at a special meeting thereof.