

**FIRST AMENDMENT TO  
AMENDED AND RESTATED BYLAWS  
OF  
COVERED BRIDGE HIGHLANDS  
CONDOMINIUM ASSOCIATION, INC.**

WHEREAS, as the original Bylaws of Covered Bridge Highlands Condominium Association, Inc. (the "Association") were dated December 10, 1985 and recorded at Book 120, Pages 278-298 of the Town of Stowe Land Records;

WHEREAS, the Bylaws were amended and restated, incorporating all prior amendments, by recording of the Amended and Restated Bylaws of Covered Bridge Highlands Condominium Association, Inc. dated December 27, 1992 at Book \_\_\_, Pages \_\_\_ - \_\_\_ of the Town of Stowe Land Records (hereinafter "Bylaws" shall mean the Amended and Restated Bylaws of Covered Bridge Highlands Condominium Association, Inc. unless noted or the context clearly indicates otherwise);

WHEREAS, Section 5.01 of the Bylaws states that the "Bylaws may be amended by vote of Owners of Property to which at least two-thirds of the votes in the Association are allocated"; and

WHEREAS, at the Annual Meeting of the Association, Owners of Property to which at least two-thirds of the votes in the Association are allocated voted to approve this First Amendment to the Amended and Restated Bylaws of Covered Bridge Highlands Condominium Association, Inc.

NOW, THEREFORE, the Covered Bridge Highlands Condominium Association, Inc. hereby publishes and declares that the following provisions of the Bylaws shall be amended by inserting or adding the underlined text and/or deleting or eliminating the stricken text:

- a. Section 2.03 of the Bylaws shall be amended as follows:

Section 2.03. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Owners as may be designated by the Board of Directors. Meetings may be conducted by telephonic, video, or other conferencing process if (i) the meeting notice states the conferencing method and provides information explaining how Owners may participate; and (ii) the method provides all Owners the opportunity to hear or perceive the discussion and to participate as provided for in Section 2.09.

- b. Section 2.04 of the Bylaws shall be amended as follows:

Section 2.04. Special Meetings. Special Meetings of the Owners may be called ~~upon not less than 5 days notice~~ by the President, the Board of

Directors, or upon a petition signed and presented to the Secretary by Owners with not less than twenty-five percent (25%) of the aggregate vote in the Association. ~~The notice of any special meeting shall state the time, place, and purposes thereof. No business shall be transacted at a special meeting except as stated in the notice.~~

- c. Section 2.05 of the Bylaws shall be amended as follows:

Section 2.05 Notice of Meetings. The Secretary shall ~~mail~~ give to each Owner a notice of each meeting which shall state the place, date, hour, and purpose agenda for each annual or special meeting of the Owners. The notice shall be ~~mailed~~ given not less than 10 days nor more than 40 days before the date of such meeting. No business shall be transacted at any meeting except as stated in the notice.

- d. Section 2.07 of the Bylaws shall be amended as follows:

Section 2.07. Voting. The vote to which each Unit Owner is entitled shall be equal to the percentage interest of his Unit in the Common Areas and Facilities. Except where a greater number is required by the Act, a vote of a majority of the voting power of the Owners of such interests, voting in person or by proxy at one time at a duly convened meeting at which a quorum is present, is required to adopt decisions at any meeting of the Association. Any specified percentage of the Unit Owners means the Unit Owners with such votes in the aggregate. If more than one person or entity holds an interest jointly or as tenants in common or partner of another, the vote shall be cast as they among themselves shall determine. The Association may conduct a vote without a meeting, provided it (i) notifies the Owners that the vote will be taken by ballot; (ii) delivers a paper or electronic ballot to every Owner entitled to vote on the matter which sets forth each proposed action and provides an opportunity to vote for or against the action; and (iii) states on the ballot the number of responses necessary to meet a quorum, the percent of votes needed for approval, a deadline for submission of ballots to the Association, which shall not be less than three (3) days following delivery of the ballot to the Owners, and (iv) the time, date, and manner by which Owners can provide information to and communicate with one another concerning the subject matter of the vote.

- e. Section 2.09 of the Bylaws shall be amended as follows:

Section 2.09. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The then current edition of Robert's Rules of Order shall govern. At each meeting of the Association, the Owners shall be given a reasonable opportunity to comment regarding any matter affecting the Condominium or the Association.

- f. Section 3.08 of the Bylaws shall be amended as follows:

Section 3.08. Regular Meetings. The annual meeting of the Board of Directors shall be held each year immediately following the annual meeting of the Owners. Other regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each director and Owner, by mail or facsimile transmission, at least three business days prior to the day named for such meeting not less than 10 days nor more than 40 days before the date of such meeting.

- g. Section 3.09 of the Bylaws shall be amended as follows:

Section 3.09. Special Meetings. Special meetings of the Board of Directors may be called by the President or Secretary upon written request of at least two Directors, notice of said meeting to be given to each director and Owner by mail or facsimile transmission at least three calendar days prior to the same named for not less than 10 days nor more than 40 days before the date of such meeting. These special meetings may be held either in person within or without the State of Vermont or by telephone conference call, or by such other available method pursuant to Section 3.14.

- h. Section 3.10 of the Bylaws shall be amended as follows:

Section 3.10. Waiver of Notice. Any director may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute waiver by him of the time, place and purpose of such meeting. ~~If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.~~

- i. Section 3.13 of the Bylaws shall be amended as follows:

Section 3.13. Action Without Meeting. ~~Any action taken by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting of all if the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.~~ Open Meetings of the Board of Directors. At each meeting of the Board of Directors, the Owners shall be given a reasonable opportunity to comment regarding any matter affecting the Condominium or the Association. All materials distributed to the Board of Directors prior to or at a meeting shall be

made reasonably available to Owners at the same time, with the exception of unapproved minutes or materials to be considered in executive session.

Meetings of the Board of Directors shall be open to Owners except during executive session, which may be entered into only during a properly noticed regular or special meeting, and then only to (i) consult with the Association's attorney concerning legal matters; (ii) discuss existing or potential litigation or mediation, arbitration, or administrative proceedings; (iii) discuss labor or personnel matters; (iv) discuss or negotiate contracts, leases, or other commercial transactions the public disclosure of which would place the Association at a competitive disadvantage; or (v) to discuss matters that would violate the privacy of any person, as determined by the Board of Directors.

j. Section 3.14 of the Bylaws shall be amended as follows:

Section 3.14. Meetings by Telephone Conference Using Conferencing Technology. ~~Any director may conduct and participate in any meeting by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Meetings may be conducted by telephonic, video, or other conferencing technology if (i) the meeting notice states the conferencing method and provides information explaining how Owners may participate; and (ii) the method provides all Owners the opportunity to hear or perceive the discussion and to participate as provided for in Section 3.13 above.~~ Participation in the meeting by such means shall constitute presence in person at such meeting for all purposes.

k. Section 4.01.(b)(ii) of the Bylaws shall be amended as follows:

(ii) Such budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. ~~On or~~ Not less than ten days nor more than forty days before the annual meeting of the Owners, the Board of Directors shall send or deliver to each Owner a copy of the budget in a reasonably itemized form which sets forth the amount of the common expenses payable by each Owner. Owners will vote to ratify the budget at the annual meeting, and once approved, sSuch budget shall constitute the basis for determining each Owner's assessment for the common expenses of the Association.

l. Section 4.02.(a) of the Bylaws shall be amended as follows:

(a) The budget prepared by the Board of Directors shall estimate the net charges to be paid during the following year (including a reasonable provision for contingencies and replacements and less any expected income and any surplus from the prior year's operation). Said "estimated cash requirement" shall be

approved at the annual meeting and assessed against Units and Unit Owners as set forth above. The Board of Directors may at any time levy a further assessment or special assessments to pay the Common Expenses, which shall be assessed to the Owners, in like proportion unless otherwise provided herein, provided that in so-assessing the Board of Directors follows the same notice and ratification procedures set forth in Section 4.01.(b)(ii).

m. A Section 4.09 shall be added to the Bylaws as follows:

Section 4.09. Association Records. The Association shall maintain the following documents relative to its operations: (i) detailed records of receipts and expenditures and other appropriate accounting records; (ii) minutes of all meetings of the Owners and the Board of Directors; (iii) records of all actions taken by the Owners and the Board of Directors without a meeting, if any; (iv) the names and addresses of all current Owners; (v) the names and addresses of all current Directors and Officers; (vi) copies of the original Declaration and Bylaws for the Condominium and the Association, and all amendments thereto; (vii) all financial statements and tax returns for the Association for the past three years; (viii) the most recent Annual Report delivered to the Vermont Secretary of State; (ix) all document necessary to enable the Association to issue a Resale Certificate for the sale of Units; (x) copies of current contracts to which the Association is a party; and (xi) copies of ballots, proxies, and all other records relating to voting on matters of the Association.

n. Section 5.06 of the Bylaws shall be amended as follows:

Section 5.06. Notices. All notices, demands, bills, statements or other communications shall be ~~in writing and shall be~~ deemed to have been duly given ~~if delivered personally or if sent postage prepaid:~~

(i) ~~if to an~~ Owner, if delivered personally, or delivered to the mailing (postage prepaid) or electronic mailing at the address which the Owner shall designate in writing and file with the Secretary; or, if no such address is designated, at the address of the Development Property of the Owner; or

(ii) ~~if to the~~ Association or the Board of Directors, if at the principal office of the Association or at such other address as shall be designated in writing to the Unit Owners, physical or electronic, pursuant to this Section.

This First Amendment to the Amended and Restated Bylaws of Covered Bridge Highlands Condominium Association, Inc. shall take effect upon recording in the Stowe Land Records.

IN WITNESS WHEREOF, the undersigned Declarant has executed this instrument on this 22<sup>th</sup> day of January, 2012.

IN THE PRESENCE OF:

COVERED BRIDGE HIGHLANDS  
CONDOMINIUM ASSOCIATION,  
INC.

Rachel Savage  
Witness

BY: Barbara J. Whelan  
Secretary and  
Duly Authorized Agent

STATE OF VERMONT  
COUNTY OF LAMOILLE

At Stowe, Vermont this 20<sup>th</sup> day of January, 2012, personally appeared Barbara Whelan, Secretary and duly authorized agent of Covered Bridge Highlands Condominium Association, Inc., and he/she acknowledged this instrument, by him/her sealed and subscribed, to be his/her free act and deed, and the free act and deed of Covered Bridge Highlands Condominium Association, Inc.

Before me Katie R. Guca Keen  
Notary Public

My Commission Expires: 2/10/15

Stowe, Vt. Record Received  
2.1.2012 at 2:50 P<sup>M</sup>  
Alison A. Kaiser, Town Clerk