

**BYLAWS
OF
WOODFORD LAKE ASSOCIATION INCORPORATED**

ARTICLE I. NAME

The name of the corporation is WOODFORD LAKE ASSOCIATION, INCORPORATED and the Corporation shall also be known as WLA.

ARTICLE II. PURPOSE

The Corporation's purposes are stated in the Corporation's Articles of Incorporation,¹ and incorporated by reference herein. Said purposes include, but are not limited to, the following:

- A. Protect the lake and wetlands in Woodford Lake Estates Development² through proper stewardship. This will include stabilizing the roads, inlets and stream channels so as to prevent pollution, nutrient runoff and soil erosion that could diminish the water quality, destroy fish and fish habitat or impair other recreational benefits of Woodford Lake;
- B. Encourage shore land conservation and property management;
- C. Educate members to identify and prevent infestation of exotic species of nuisance aquatic plants;
- D. Maintain and stabilize the common roadways, culverts, drainage ditches, lots and facilities located in the Development and owned by the Corporation.
- E. Inform and cooperate with the lot owners in the Development regarding the enforcement of such conditions, covenants and restrictions on and pertaining to the properties within the Development as are now in existence, as well as any other conditions, covenants, and restrictions as shall hereafter be approved by a majority vote of the members voting. Additionally, to counsel with the Planning Commission and Zoning Board of Adjustment of the Town of Woodford having jurisdiction in relation to any zoning that may affect any portion of the subject property, and to counsel with any State Agency having jurisdiction in relation to any State Law or Regulation that may affect any portion of the subject property;
- F. Provide reasonable care and maintenance of the common roadways within the Development, the common lands, easements, grass plots, parking areas, buildings, recreational facilities, and any facilities of any kind dedicated to and accepted for the community use and other open spaces and other ornamental features of the Development, which now exist or may hereafter be installed or constructed;
- G. Pay taxes and other assessments for the common land and the facilities and improvements located thereon, and to assess the membership in order to accomplish the same;

¹ Hereinafter WOODFORD LAKE ASSOCIATION, INCORPORATED shall be referred to as "the Corporation."

² Hereinafter the Woodford Lake Estates Development shall be referred to as "the Development."

H. Cooperate with the owners of all vacant and unimproved lots, now existing or that hereafter shall exist, in the Development in keeping them in good order and condition, in preventing them from becoming a nuisance and a detriment to the beauty of the Development and to the value of the improved properties therein, and to take any action with reference to such vacant and unimproved lots and plots as may be necessary or desirable to keep such lots from becoming a nuisance and detriment;

I. Protect and promote the value of the lots and property located within the Development; to promote the general welfare of the area and its property owners; to serve as a management agency for the operation and maintenance of the Development.

J. Exercise any and all powers that may be delegated to the Corporation by the membership.

K. Manage the Corporation in the best interests of the members and in a manner that is not specifically prohibited by Vermont Law or by the Corporation's Articles of Association or Bylaws.

The foregoing statement of purposes shall be construed as a statement of both purposes and powers, and shall be liberally construed in aid of the powers of the Corporation. Except as otherwise specifically stated, the powers and purposes stated in each clause shall not be construed in any way to limit or restrict any term or provision of any other clause, but shall be construed both as independent purposes. The enumeration of specific powers shall not be construed as limiting in any manner the aforesaid general powers, but are in furtherance of, and in addition to, said general powers.

ARTICLE III. MEMBERS

Section 1. MEMBERSHIP.

The Corporation shall have one class of membership. Qualifications for membership and the Member's rights are as follows:

A. Every beneficial owner whose name is on the deed, as distinguished from the holder of a security interest,³ of a lot in the Development shall be a Member of the Corporation.

B. Members shall be bound to comply with the Articles of Association, these By-Laws, and the policies, Rules and Regulations, including any amendments thereto, adopted by the Corporation.

C. Membership in the Corporation shall terminate on such member ceasing to be a beneficial owner of a lot in the Development.

³The term "security interest" includes, but is not limited to, mortgages, liens, tax liens, conservation easements and affordable housing easements pursuant to 27 V.S.A. S610.

Section 2. MEMBER'S OBLIGATION TO PAY ANNUAL DUES

To carry out the purposes of the Corporation, each year the Corporation shall assess dues against each lot⁴ in the Development. Each owner of a lot in the Development shall pay, and be personally liable for, the dues levied against his or her lot(s). The amount of the annual dues shall be established by a majority vote of Corporation's Members in good standing that are present and voting at the Annual Meeting of the Corporation, as described in Article VIII, herein.

ARTICLE IV. BOARD OF TRUSTEES

Section 1. BOARD OF TRUSTEES

A. The Board of Trustees shall consist of ten (10) Trustees elected at the Corporation's Fall Meeting by vote of the Corporation's members in good standing, present and voting at said meeting.

B. Co-owners of one or more lots may not serve as Trustee at the same time unless no other member is nominated for the position of Trustee. If elected, co-owners may serve his/her full term as Trustee until the next election, when the Trustee will have to re-qualify for election as Trustee.

Section 2. NOMINATIONS & ELECTIONS

A. The Board of Trustees shall nominate trustees at the Corporation's Annual Meeting. Members of the Corporation may also nominate trustees from the floor at the Corporation's Spring Meeting. Members of the Corporation may also nominate Trustees from the floor at the Corporation's Fall Meeting.

B. The five (5) nominees for the position of Trustee receiving the most votes shall be elected by the members in good standing, present and voting at the Corporation's Fall Meeting. The election shall be by paper ballot, unless there are only five nominees, when, in the sole discretion of the Chairperson, the election may be conducted by voice vote or a show of hands.

Section 3. TERM OF OFFICE

Each Trustee shall hold office for a term of two (2) years or until a successor is elected. The terms of the Trustees shall be staggered such that one-half (1/2) of the members of the Board of Trustees is elected each year.

Section 4. VACANCIES

Vacancies on the Board of Trustees shall be filled by appointment of the President, with approval of a majority of the Trustees present and voting at a duly constituted meeting of the Board of Trustees.

⁴ For purposes of this document the word "lot" means any of the following:

1. a single plot of land within Woodford Lake Estates Development, measuring approximately 50' by 100'.
2. a group of 2 or more contiguous lots, all of which are owned by the same person or persons, that contains no more than one dwelling.
3. a group of contiguous or non-contiguous lots, all of which are owned by the same person or persons, that contains no more than one dwelling.

Section 5. TERMINATION

If a Trustee fails to attend three (3) consecutive meetings, is unable to carry out the duties of Trustee, or fails to meet one or more of his or her responsibilities as a Trustee, said Trustee's term of office may be terminated by a two-thirds (2/3) majority vote of the Board of Trustees after prior written notice of termination is sent to said Trustee and after said Trustee has had a reasonable opportunity to contest the contents of the notice of termination at a duly called meeting of the Board of Trustees.

Section 6. DUTIES

The duties of the Board of Trustees shall be to:

- A. Meet semi-annually and establish the policies, rules, regulations and procedures of the Corporation.
- B. Exercise general responsibility for the management and day-to-day operations of the Corporation.
- C. Propose a slate of candidates for the position of Trustee and for each Office (e.g., President, Vice-President, Secretary and Treasurer) at the Annual Meeting.
- D. Prepare and propose an annual budget for the Corporation, and authorize all purchases and expenditures necessary to fulfill the purposes of the Corporation, and authorize all purchases and expenditures necessary to fulfill the purposes of the Corporation.
- E. Establish and supervise the committees recommended by the President of the Board to carry out the duties of the Board of Trustees or the Corporation.
- F. Approve the sale, lease, purchase and encumbrance of any real or personal property, enter into contracts, approve the borrowing of money, commence or defend legal actions brought on behalf of or against the Corporation, and take such other actions as may be necessary to carry out the business of the Corporation.
- G. Propose Rules and Regulations to carry out the purposes and duties of the Corporation and/or to promote the common interests of the Corporation and its Members.
- H. Grant and/or rescind easements, leases, licenses and concessions through or over the common lands, roadways and facilities.
- I. Impose charges for late payment of assessments and, after notice and a hearing, reasonable fines for violations of the Declarations,⁵ bylaws and rules and regulations of the Corporation.
- J. Impose reasonable fees for the preparation and recording of amendments to the Declarations, resale certificates or statements of unpaid assessments.
- K. Provide indemnification and maintain liability insurance for its Trustees.
- L. Assign the Corporation's right to future income, including the right to receive common expense assessments, to the extent provided by the Declarations.

⁵ The term "Declarations" refers to the covenants, and any amendment thereto, that are duly recorded in the Land Records and constitute covenants running with the land and that are binding upon each lot within the Development and upon each Member of the Corporation.

M. Exercise any other power conferred by the Declarations or Bylaws, or which is legally provided for similar entities, or which is necessary and proper to govern and operate the Association.

N. Provide, by rule or regulation, that disputes between the Board of Trustees and individual unit owners or between two or more unit owners regarding the common interest community must be submitted to non-binding alternative dispute resolution as a prerequisite to commencement of a judicial proceeding.

O. Take any action necessary to prevent any use of a lot which violates the Declarations.

P. Regulate any behavior in, or occupancy of a lot, which violates the Declarations or adversely affects the use and enjoyment of other lots or the common lands, roadways and facilities by other Members, or other Members' guests or invitees.

Section 7. RULES & REGULATIONS

The Board of Trustees may, by majority vote, adopt rules or regulations governing the members' use of the common lands, roadways, buildings and facilities. The Board of Trustees may, by majority vote, adopt rules or regulations that promote the common good or welfare of the owners of lots in the Development. Said rules or regulations shall be effective when adopted by the Board of Trustees and remain effective until the next regular meeting of the membership. Unless said rule is ratified by a majority of the members present and voting at the said next meeting of the membership, said rule or regulation shall lapse and be of no further effect unless and until it is ratified by the membership.

Section 8. CONFLICTS OF INTEREST

A Trustee shall not participate in the deliberations or vote upon any matter before the Board of Trustees when said Trustee, or a member of said Trustee's household, or the co-owner of a lot also owned by said Trustee, has a direct interest in the matter being considered by the Board of Trustees. A Trustee does not have a conflict of interest in a matter before the Board of Trustees affecting a class or group of members who are unrelated but are similarly situated. Conflicts of interest are to be avoided. The Board of Trustees may determine, by majority vote of the Trustees present and voting, whether a particular Trustee has a conflict of interest and is barred from deliberating and voting upon a matter before the Board of Trustees.

ARTICLE V. OFFICERS

Section 1. OFFICERS

The elected officers of the Corporation shall be a President, Vice-President, Secretary and Treasurer.

Section 2. NOMINATIONS & ELECTIONS

The Board of Trustees shall elect officers following the Corporation's Fall meeting. If a Trustee cannot attend the meeting, the absent Trustee may vote by proxy.

Section 3. TERM OF OFFICE

Officers shall serve a two year term, assuming office at the conclusion of the Corporation's Fall Meeting. An Officer shall serve until such time as a successor is duly elected or appointed.

Section 4. VACANCIES

Vacancies in office shall be filled by appointment of the President, with approval of a majority of the Board of Trustees present and voting at a duly constituted meeting of the Board of Trustees. The President shall select a successor for the office of Vice-President, Secretary or Treasurer from among the duly elected members of the Board of Trustees and/or from a qualified member of the Corporation.

Section 5. DUTIES

- A. The President shall have general supervision of the affairs of the Corporation as follows:
- a. sign with the treasurer all written checks having a value greater than One Thousand Dollars (\$1,000.00);
 - b. sign all notes, obligations, contracts and deeds of the Corporation;
 - c. preside at all meetings of the Corporation and the Board of Trustees;
 - d. appoint members to committees created by the Board of Trustees;
 - e. serve as ex-officio member of all committees;
 - f. establish the agenda for the Annual Meeting of the Members;
 - g. perform such other duties as prescribed by these Bylaws, as amended.
- B. The Vice-President shall:
- a. serve as an aid to the President in all assigned duties;
 - b. preside in the absence of the President;
 - c. during a vacancy in the office of President, serve as President until his or her predecessor's elected term is concluded;
 - d. perform such other duties as may be assigned by the President.
- C. The Secretary shall:
- a. be present at all meetings of the Corporation;
 - b. maintain all records and documents of same;
 - c. distribute minutes to Board members within thirty (30) days of the close of meetings;
 - d. serve as co-chair of the credentials committee with the Treasurer;
 - e. prepare, execute, certify and record amendments to the Articles of Incorporation, these Bylaws, the Declarations and other documents of the Corporation on behalf of the Corporation;
 - f. perform such other duties as may be assigned by the President.
- D. The Treasurer shall:
- a. receive and keep records of all funds of the Corporation;
 - b. keep a full and accurate accounting thereof;
 - c. pay authorized expenses upon receipt of invoice;

- d. provide a report of receipts and disbursements at each Semi-Annual meeting;
- e. have books audited semi-annually;
- f. sign all written checks,⁶ notes, obligations and contracts, serve as co-chair of the credentials committee with the Secretary;
- g. perform all other duties as may be assigned by the President or required by Vermont law.

Section 6. CONFLICTS OF INTEREST

An officer shall not engage in self-dealing or use his/her office for personal gain or advantage. If an officer is required to perform an act directly affecting the officer, or affecting a member of said officer's household, or affecting the co-owner of a lot also owned by said officer, the officer shall notify the President and the President shall direct another officer or Trustee to assume the officer's duties for said action. In the event it is the President who is required to perform an act directly affecting the President, or affecting a member of the President's household, or affecting the co-owner of a lot also owned by the President, the Vice-President shall appoint another officer or Trustee to assume the President's duties for said action. The Board of Trustees may determine, by majority vote of the Trustees present and voting, whether a particular officer is disqualified from performing his/her official duty as the result of a conflict of interest.

ARTICLE VI. COMMITTEES

Section 1. COMMITTEE APPOINTMENTS

In addition to the standing committees created pursuant to these Bylaws, the President may create such committees as the President deems necessary and appropriate, subject to the approval of the Board of Trustees. Except as expressly provided herein, the President shall appoint the members of each standing committee and ad hoc committee approved by the Board of Trustees, including the designation of a chairperson for each committee.

Section 2. STANDING COMMITTEES

The Board of Trustees shall have the following standing committees.

A. EXECUTIVE COMMITTEE

The Executive Committee shall consist of the President, Vice-President, Secretary and Treasurer. The duties of the Executive Committee shall be to make decisions and transact any business of the Corporation arising between semi-annual meetings of the Corporation.

B. AUDIT

The Audit Committee shall consist of at least two (2) members elected by a majority vote at the Corporation's Fall Meeting or an independent certified public accountant selected by the Board of Trustees.

C. BUDGET & FINANCE

The Budget and Finance committee shall consist of the Officers of the Corporation. The committee shall submit the proposed budget to the Board of Trustees for approval and to the membership for acceptance.

⁶For all checks in excess of One Thousand Dollars (\$1,000.00), both the Treasurer and the President shall be the signatories.

D. BYLAW

The Bylaw committee shall review the Bylaws and standing rules and submit proposals for amendments or revisions to the Board of Trustees.

E. CREDENTIALS

The Credentials Committee, comprised of the Secretary and Treasurer, shall be responsible for ensuring that only members in good standing at any meeting of the Corporation vote on items appropriate for approval by vote.

F. LAKE

The Lake Committee shall be responsible for creating a plan to maintain lake water quality, manage lake vegetation, monitor lake water clarity and educate the membership regarding stewardship of Woodford Lake and its surrounding water-shed.

Section 3. CHAIRPERSONS OF COMMITTEES

The chairperson of each committee shall attend meetings of the Board of Trustees at the request of the President, provide the President with a written report and, if requested, an oral report at any meeting of the Corporation or Board.

ARTICLE VII. MEETINGS

Section 1. PURPOSE

Members of the Corporation shall meet semiannually for the purpose of conducting business and electing officers.

Section 2. VOTING

A. Each member in good standing shall have only one vote in all matters pertaining to the management of the Corporation. If a lot is owned by more than one person, only one of the owners in good standing may vote on behalf of all of the owners of the co-owners' lot(s). An owner of a lot may vote only once, regardless of whether the owner owns one lot or more than one lot.

B. Each Member in good standing shall be entitled to vote by proxy except for the Amendment/Revisions of By laws which will be voted on with absentee ballots. The Secretary may accept as a valid designation of voting rights a letter from Member(s) owning a lot or lots jointly or in common which substantially complies with the Designation of Voting Rights Form attached to these By-Laws as **Appendix A**.

C. At meetings of the membership, all votes shall be cast in person, by proxy or absentee ballot registered with the Secretary as hereinabove provided.

D. The Board of Trustees are authorized to and may establish rules and regulations for voting by mail.

E. A beneficial owner who is a Member of the Corporation may assign the Member's membership rights to the tenant residing in or on the Member's lot or lots. Such assignment shall be effected by the filing with the Secretary of a written notice of assignment, signed and dated by the Member. The Member may include within such notice of assignment the period of time during which the assignment of membership rights is valid. Such assignment of membership rights shall expire upon the tenant permanently vacating the Member's lot or lots.

F. Except as otherwise provided herein, decisions pertaining to the management of the Corporation shall require a majority vote of members in good standing voting in person, by proxy or absentee ballot.

G. A Member is "present and voting" if the Member is physically present at the meeting of the Membership to cast his/her/its vote. A Member is also deemed "present and voting" if the Member has given his/her/its proxy to a Member and the Member holding said proxy is physically present at the meeting of the Membership to cast said proxy vote.

G. To determine whether there is a quorum for purposes of conducting business at a meeting of the Membership, a Member is present if that Member has given his/her/its proxy to a Member and the Member holding said proxy is physically present at the meeting of the Membership.

Section 3. SPECIAL MEETINGS

A. Special meetings of the members of the Corporation may be held at any time by the direction of the President or upon written request signed by ten (10) members, so long as the members' petition is received 14 days prior to the scheduled meeting.

B. Special meetings of the Board of Trustees may be called at anytime by the President or at the written request of two (2) members of the Board, so long as the Trustees' petition is received ten (10) days prior to the scheduled meeting.

Section 4. EMERGENCY MEETINGS

Emergency meetings of the Board may be conducted by telephone, fax or e-mail, with a majority of the Board members responding and the results recorded at the next regular meeting

Section 5. QUORUM

A majority of the members in good standing present and eligible to vote shall constitute a quorum at any meeting of the Corporation and a majority of the Board of Trustees shall constitute a quorum thereof.

Section 6. NOTICE

A. Official notice of all meetings of members of the Corporation, stating the day, time, place and business of such meeting, shall be mailed to all landowners at least thirty (30) days prior to the meeting.

B. Notice of regular meetings of the Board shall be sent by the President to each member of the Board at least ten (10) days prior to each meeting thereof.

ARTICLE VIII. DUES AND FINANCES

Section 1. AMOUNT

Annual dues shall be assessed against each lot in the Development and the payment of said dues shall be the personal obligation of each and every owner of a lot in the Development.

A. The amount of such annual dues shall be fixed at each of the Corporation's Fall Meeting by a majority vote of the Members eligible to vote and present and voting, or voting by proxy.

B. The amount of the annual dues recommended by the Board of Trustees and approved by the Membership shall be reasonably sufficient to meet the anticipated and budgeted expenses of the Corporation for the coming year, plus such additional amounts as the Corporation may wish to accumulate or carry forward from year to year as a sinking fund for special expenses, programs or anticipated or potential liabilities.

C. The amount of annual dues assessed may be calculated to take into account the anticipated rate of collection and rate of default on the duty to pay annual dues.

Section 2. DUES FORMULAS

The dues charged shall be based on the following formulas:

A. The annual dues charged shall be based upon a “base rate,” which shall be apportioned among one or more classes of lots or homes. Each class of lot or home may be charged a percentage of the base rate, as determined by the membership.⁷ The classes of lots or homes assessed an annual due shall be the following:

- a. Year-round Homes –
 1. The lot is used or occupied year-round as either the owner’s principal residence or domicile;
 2. The lot is used as a rental property on either a short term or long-term basis, or
 3. The lot owner files a Homestead Declaration with the State of Vermont declaring the lot or lots as the owner’s principal or primary residence, or as the owner’s domicile
- b. Seasonal Homes – the lot is not lived in year-round and/or does not have a Homestead Declaration with the State of Vermont
- c. Undeveloped Lots – the lot is undeveloped
- d. Route 9 Lots – the lot is located off Route 9, including lots on Crescent Rd. And Honeysuckle Lane.

B. As part of the annual dues assessed against each lot, an assessment may be added for annual winter road maintenance, established by the Membership as part of its annual budget, or amended or supplemental budget. The total amount budgeted for winter road maintenance shall be based upon a “base rate”, and may be apportioned among the classes of lots. The apportioned costs shall be calculated as follows:

- a. Year-Round Lots: 2.5 (two and one half) times the base rate for winter road maintenance;
- b. Seasonal Lots: 1 (one) times the base rate for winter road maintenance;
- c. Undeveloped Lots: 0 (zero) times the base rate for winter road maintenance;
- d. Route 9 Lots: 0 (zero) times the base rate for winter road maintenance.

⁷For example, Year-round Homes may be assessed an annual due equal to 100% of the base rate and Undeveloped Lots may be assessed an annual due equal to 25% of the base rate.

The “base rate” will be established annually utilizing the desired winter road maintenance budget and the number of Members in each class of lots. (Example below)

Example: Winter Road Maintenance Budget: \$20,000.00
Number of Year- Round Lots: 20
Number of Seasonal Lots: 90

The “base rate” shall be calculated as follows:

Number of Year Round Lots: 20 X 2.5= 50 units

Number of Seasonal Lots: 90 X 1.0= 90 units

Total Units: 140 units
The Winter Road Maintenance Budget divided by the number of units equals the established “base rate”:

$\$20,000.00 / 140 = \142.86

The Dues Formula may only be changed by a two-thirds (2/3) vote of the membership.

Section 3. MEMBERSHIP DUES PAYABLE

Membership dues are payable yearly during the Corporation’s fiscal year.

A. The Board of Trustees shall set a due date and all unpaid dues shall be delinquent thereafter.

B. The Trustees may, by majority vote, establish and/or fix a rate of interest to be assessed against each lot for late payment of said dues.

C. A member whose dues are delinquent shall not be a “Member in good standing” and therefore shall not be eligible to vote at any meeting of the Corporation.

Section 4. EMERGENCY ASSESSMENTS

In the event of an emergency or other special circumstance requiring the Corporation to incur an unforeseen or unbudgeted expense, an emergency assessment may be assessed against each lot in the Development and the payment of said assessment shall be the personal obligation of each and every owner of a lot in the Development. The amount of any such emergency assessment shall be fixed at a meeting of the Membership by a majority vote of the Members eligible to vote and present and voting, or voting by proxy. Emergency assessments shall not be applied in any way to limit the amount the Corporation may increase its annual dues for any given year.

Section 5. SUSPENSION OF VOTING PRIVILEGES FOR NON-PAYMENT

Any Member who fails to pay the annual dues when due, shall cease to be a Member in good standing. A list of the members who are not in good standing shall be available at every meeting of the membership. Proof of payment of annual dues, such as a cancelled check or receipt, tendered prior to the beginning of a meeting of the membership, which is deemed acceptable by the Treasurer or President, shall entitle the member to vote at said meeting of the membership. A member may appeal a determination that he/she is not a member in good standing at any time, but not more than once per delinquency of annual dues. The Board of Trustees shall consider the member’s appeal at its next regular or special meeting. Any Member with delinquent dues shall be subject to further action by the Board of Trustees in accordance with the Vermont Uniform Common Interest Ownership Act (Title 27A of the Vermont Statutes Annotated). The Board of Trustees shall use reasonable efforts to recover from said Member all costs of collection, including interest and the Corporation’s attorneys’ fees.

Section 6. ABATEMENT

In the event of litigation to collect delinquent annual dues, or under such other circumstances as the Board of Trustees considers just and reasonable, the Board of Trustees may abate a landowners delinquent annual assessments in an amount the Board of Trustees deems just and reasonable, provided such abatement is approved by a two-third (2/3) majority of the Trustees present and voting at the meeting considering the request for abatement.

Section 7. REINSTATEMENT

Payment in full of all delinquent dues, plus costs of collection, including interest and the Corporation's reasonable attorney's fees, shall result in the reinstatement of the landowner as a Member in good standing of the Corporation.

Section 8. SECURITY FOR PAYMENT OF ANNUAL DUES

The Corporation shall have a lien against each lot to secure payment of annual dues assessed for each lot, as provided by the Vermont Uniform Common Interest Ownership Act (Title 27A of the Vermont Statutes Annotated).

ARTICLE IX. PARLIAMENTARY AUTHORITY

All meetings of the Corporation, the Board of Trustees and its committees shall be conducted pursuant to the current edition of Robert's Rules of Order Newly Revised, unless the Rules are inconsistent with these Bylaws, in which case the Bylaws shall determine the conduct of such meeting.

ARTICLE X. AMENDMENT/REVISIONS OF BYLAWS

These Bylaws may be amended by a two-third (2/3) vote of Members in good standing present and voting or voting by absentee ballot at a meeting of the Corporation unless otherwise stated. Written notice of the proposed amendment(s) to these Bylaws shall be mailed to the landowners at least thirty (30) days prior to meeting at which the members shall vote on the proposed amendment(s).

ARTICLE XI. SEVERABILITY OF PROVISIONS

All provides of these Bylaws are severable, and the legal invalidity of any one or more Bylaws shall not affect the legal validity of any other Bylaw.

ARTICLE XII. DECLARATIONS CONTROL

In the event that there is a conflict between the terms of the Declarations, or any amendment thereto, the terms of the Declaration shall govern and the Bylaws shall be construed to be consistent with the Declarations.

ARTICLE XIII. AMENDMENT OF THE DECLARATIONS

The Declarations may be amended by a two-third (2/3) vote of Members in good standing present and voting or voting by proxy at a meeting of the Corporation. Written notice of the proposed amendment(s) to these Declarations shall be mailed to the landowners at least thirty (30) days prior to meeting at which the members shall vote on the proposed amendment(s).

ARTICLE XIV. DISSOLUTION

Upon the dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Internal Revenue Code of 1954, as the Board of Trustees, in its sole discretion, shall determine. Any such assets not so disposed of shall be disposed of by the Bennington Superior Court for the State of Vermont, or such other court of competent jurisdiction in the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

July 2005

Revised May 2011

Sept. 2011

Sept. 2021

APPENDIX A

PROXY

I, the undersigned, am the beneficial owner of a Woodford Lake development numbered _____ and I am a Member of Woodford Lake Association, Incorporated having voting rights. I hereby designate the following person as my proxy:

(print name)

(print address)

My duly designated proxy may exercise, or not exercise, any and all rights I may have to cast a vote at any meeting of the Membership of Woodford Lake Association, Incorporated. This proxy shall be effective as of the ____ day of _____, _____. This proxy shall expire on the ____ day of _____, _____, unless sooner terminated.

Dated at _____, _____ this ____ day of _____, _____.

Member's signature

Member's printed name