

Summary of Thorwald Declaration Ammendments – 1994

ARTICLE V

- Number of Trustees set to seven (7)
- Three elected in Odd years, four in Even years
- Vacancy filled by remaining Trustees until next election
- Trustees elected at Annual Meeting of Owners by written ballot
- Trustee candidates must assent to their nomination at the Annual Meeting, or in writing to the Secretary at least one day prior to the meeting
- Trustees are responsible for obtaining fiduciary bonds for themselves and their agents with premiums paid as common expense

ARTICLE VI, Section 6

A. (Trustee Meetings)

- Trustees shall meet to elect Chairman, Secretary and Treasurer after the Annual Meeting
- Other meetings called by Chairman and such other means as Trustees establish
- Four-day notice of Trustee meetings to each Trustee
- Quorum is half of the Trustees
- Meetings conducted by rules established by the Trustees

B. (Owner Meetings)

- Annual Meeting of Owners in July
- Fourteen days written notice provided by Trustees
- Other Owner Meetings called at any time by Trustees and if requested by 33 1/3% of the Owners
- Quorum is 25% of Owners
- At the Annual Meeting, Reports of Management and Finances shall be presented by the Trustees
- Notice to owners must state and describe any matter to be submitted to Owners for which approval or action is required to appropriate.

ARTICLE VI, Section 11

- The Fiscal Year shall end on October 31st, or as determined by the Trustees

ARTICLE XI

- The Trustees may establish a Reserve Fund (no limit on amount), which may not be comingled with general operating funds.

ARTICLE XIV

- Any Trustee may be removed from office by the majority vote of Unit Owners at a meeting called for that purpose with seven (7) days written notice required. Quorum is 25% of Owners.

ARTICLE XVII

- A certificate signed by any two (2) persons purporting to be Trustees of this Trust and recorded with the Essex South District Registry of Deeds as to any fact with relation to the Trust, including the names of the then Trustees shall be binding and conclusive as to all persons dealing with the Trust in reliance thereon. A certificate recorded as above provided may be relied on as conclusively establishing that such instrument was the free act of the Trust and shall be binding upon the Trust when recorded.
- ***(Removes this power from Trustees named in the Master Deed.)***