

# TIMBERLINE COVE CONDOMINIUM ASSOCIATION

## AMENDMENT TO BY-LAWS

(Prepared 10/13/08)

The By-laws for Timberline Cove Condominium Association are hereby amended as follows:

### **ARTICLE IV – ASSOCIATION: MEETINGS, QUORUM, VOTING PROXIES**

Section 4.02 Annual Meetings. Change second sentence to read:

“Each subsequent annual meeting of the Members will be held in September or October of each year.”

Section 4.04 Notice of Meetings. Change first sentence to read: Except for budget meetings, which will be noticed not less than 14 nor more than 90 days after the mailing of the budget summary...”

All other provisions of Article IV shall remain as written.

### **ARTICLE VII – POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 7.01 paragraph (i). Add to this paragraph:

“The Association shall require each buyer of a Unit (full or partial purchase) to make a non-refundable payment to the Association in the amount equal to three times the monthly installment of the Periodic Assessment for the Unit, which sum shall be segregated and held, without interest, by the Association to meet unforeseen, expenditures, acquire additional services or equipment for the Owners or as a maintenance reserve. All owners purchasing a partial share of any unit are required to pay their pro-rata share. A Reserve Fund contribution shall be collected and transferred to the Association at the time of closing of each full or partial sale, or re-sale of a Unit, and shall be maintained for the use and benefit of the Association. Such payment shall not relieve an Owner from making regular payments of assessments as the same become due. Upon the transfer of a Unit, an Owner shall not be entitled to a credit from the transferee for any unused portion of the Reserve Fund.”

Section 7.03 Manager. Add to the end of the first paragraph:

“The Executive Board shall give owners two weeks notice whenever there is a change in Manager (Management Company).”

All other provisions of Article VII shall remain as written.

Signed:



George Hart, President  
Timberline Cove Condominium Association

10/26/08

Date