

**This proposed amendment removes all mention of the water chairperson, due to the fact that we sold our water system years ago.**

**This proposal also inserts the term “homeowner” wherever previously used terms were used, as discussed in previous amendments today.**

## **By-Laws of The Candlewood Acres Holding Corporation As amended February 25, 2001**

### **Article I. Organization And Membership**

#### Section 1. General Organization

Membership shall include all HOMEOWNERS of record in the Candlewood Acres Subdivision in the Brookfield Land Records.

#### Section 2. Voting Membership

HOMEOWNERS of record, in good standing as determined by the Treasurer of the Corporation, shall comprise the voting membership.

### **Article II. Meeting Of Membership (HOMEOWNERS)**

#### Section 1. Annual Meeting

Meeting of HOMEOWNERS shall be held at the principal office of the Corporation, or other specified location of common convenience, on a date determined by the Board of Directors.

The Secretary shall serve personally, or send through the post office, at least ten days before such meeting a notice thereof, addressed to each HOMEOWNER at his last known post office address.

#### Section 2. Quorum

At all meeting of HOMEOWNERS, except where it is otherwise provided by law, 20% of the Voting Membership in the Candlewood Acres Community and **20% of the Voting Membership in the Candlewood Acres Beach** shall constitute a quorum.

### Section 3. Special Meetings

Special Meetings of the HOMEOWNERS other than those regulated by statute, may be called at any time by a majority of the Executive Board upon ten days notice to each HOMEOWNER of record, such notice to contain a statement of business to be transacted at such meeting, and to be served personally or sent through the post office, addressed to each of such HOMEOWNERS of record at his last known post office address. The Executive Board shall also, in like manner, call a special meeting of HOMEOWNERS whenever so requested in writing by a majority of HOMEOWNERS. No business other than specified in the call for the meeting shall be transacted at any special meeting of the Property Members.

#### Section 3.1 Emergency Meetings

Emergency meetings of HOMEOWNERS, other than those regulated by statute, may be called at any time by a majority of the Executive Board upon 48 hours notice to each HOMEOWNER of record to be served verbally or by written notification. Such meeting would be held for health, safety, and liability issues brought to the board by any HOMEOWNER. Voting on such issues would be as defined in Section 4 Voting.

### Section 4. Voting

At all meeting of the HOMEOWNERS all questions, the manner deciding which is not specifically regulated by statute, shall be determined by a majority vote of the HOMEOWNERS present in person or by proxy; **questions specifically concerning the Water System will be determined by a majority vote of the HOMEOWNERS in the Candlewood Acres Community System and** questions concerning the Beach will be determined by a majority vote of the HOMEOWNERS in the Candlewood Acres Community Beach; ~~provided, however, that any qualified voter may demand a stock vote for each share of the stock owned or represented, in person or by proxy, shall be via voice, except that a stock vote shall be by ballot, each of which shall state the name of the HOMEOWNER voting and the number of shares owned by him/her, and in addition if such ballot be cast by proxy, the name of the proxy shall be stated.~~ The casting of all votes at special meetings of HOMEOWNERS shall be governed by the provisions of the Corporation Laws of this state.

### Section 5. Order of Business

The order of business of all meeting of the HOMEOWNERS shall be as follows:

1. Roll Call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of Officers.

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5. Reports of Committees.
6. Election of Officers, if Applicable.
7. Election of standing Committee Chairpersons, if applicable.
8. Unfinished Business.
9. New Business

Section 6. Conduct of Meetings

All meetings, regular and special, shall be conducted in accordance with Sturgis Standard Code of Parliamentary Procedure and Robert's Rules of Order.

**Article III Executive Board**

Section 1. Membership

A board officer members, who shall be HOMEOWNERS of record, shall manage the affairs and business of the Corporation.

Membership shall be comprised of elected officers and elected chairpersons of standing committees:

1. President
2. Vice President
3. Secretary
4. Treasurer
5. Chairperson for Beach
- ~~6. Chairperson for Water~~
7. Chairperson for Dock
8. Chairperson for By-Laws
9. Chairperson for Community Interest
10. Chairperson for Special Interest

Section 2. How Elected

See articles IV and VI, Section 2 for the election of officers and committee chairpersons.

Section 3. Terms of Office

The term of office of each member of the Executive Board shall be two years, coinciding with the term of office in elected capacity.

Section 4. Duties of Executive Board

The Executive Board shall have the control and general management of the affairs and business of the Corporation. Members shall in all cases act as a Board, regularly convened, by a majority and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they deem proper, not inconsistent with these By-Laws and the Laws of the State of Connecticut. The duties of the Executive Board shall include but not be limited to the following:

- Establish annually rates for Beach and Parking Lot, **Water**, Boat Docks, and other applicable service rights of HOMEOWNERS.
- Solicit, receive, review, adopt, amend and enforce rules and regulations regarding the use of any property or facilities of the Corporation.

#### Section 5. Executive Board Meetings

Regular meetings of the Executive Board shall be held immediately following the annual meeting of the HOMEOWNERS, and at such other times as the Executive Board may determine. The President or Secretary may call special meetings of the Executive Board upon the written request of three Board Members.

#### Section 6. Notice of Meetings

Notice of meetings, other than the regular annual meeting shall be given by service upon each Executive Board Member in person, or by mailing to him/ her at his/her last known post office address, at least ten days before the date therein designated for such meeting, including the day of mailing, of a written or printed notice thereof specifying the time and place of such meeting, and the business to be brought before the meeting. At any meeting at which every member of the Executive Board shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been dually called.

#### Section 7. Quorum

At any meeting of the Executive Board, a Majority of the Board shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a less number may adjourn the meeting to some future, not more then ten days later.

#### Section 8. Voting

At all meeting of the Executive Board, each member is to have one vote, irrespective of the number of share of stock that he/she may hold.

#### Section 9. Vacancies

Whenever any vacancy shall occur in the executive Board by death, resignation, removal or otherwise, the same shall be filled without undue delay by a majority vote by

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ballot of the remaining members of the Board at a Special Meeting which shall be called for that purpose. Such election shall be held within sixty days after the occurrence of such vacancy. The person so chosen shall hold office until the next annual meeting or until his/her successor shall have been chosen at a special meeting of the HOMEOWNERS.

**Article IV                      Officers**

Section 1.      Number and Designation

1.      President
2.      Vice President
3.      Secretary
4.      Treasurer

Section 2.      Election

All officers of the Corporation shall be elected biannually by the HOMEOWNERS at the annual meeting of HOMEOWNERS and shall hold office for the term of two years until their successors are duly elected.

Section 3.      Duties of Officers

The duties and powers of the officers of the Corporation shall be as follows:

**President**

The President shall preside at all meetings of the Executive Board and HOMEOWNERS. He/she shall present at each annual meeting of the HOMEOWNERS and Executive Board a report of the condition of the business of the Corporation. He/she shall cause to be called regular and special meeting of the HOMEOWNERs Executive Board in accordance with the By-Laws. He/she shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees, clerks of the Corporation other than the duly appointed officers and committee chairpersons, subject to approval by the Executive Board. He/she shall See that the books, reports, statements, and certificates required by the statues are properly kept, made, and files according to law. He/She shall sign all certificates of stock, notes drafts or bills or exchanges, warrants or other orders for the payment of money duly drawn by the Treasurer. He/she shall enforce these By-Laws and perform all the duties incident to the position and office, and which are required by law.

**Vice-President**

During the absence and inability of the president to render and perform his/her duties or exercise his/her powers, as set forth in these By-Laws or in the laws under which this Corporation is organized, that same shall be performed and exercised by the

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Vice-President: and when so acting, he/she shall have all the powers and be subject to all responsibilities hereby given to or imposed upon the President. He/she shall also serve as a member of all standing committees.

### **Secretary**

The secretary shall keep the minutes of the meeting of the Executive Board and of the HOMEOWNERS in appropriate books. He/she shall give and serve all notices of the Corporation. He/she shall be custodian of the records and the seal, and affix the latter when required.

He/she Shall keep the stock and transfer books in the manner prescribed by law, so as to show at all times the amount of common stock, the manner and the time the same was paid in, the names of the owners thereof, their respective places of residence, their post office addresses, the number of shares owned by each, the time at which each person became such owner, and the amount paid thereon; and keep such stock and transfer books open daily during business hours at the office of the Corporation, subject to the inspection of any HOMEOWNER of the Corporation, and permit such HOMEOWNER to make extracts from said books to the extent and as prescribed by law. He/she shall sign all certificates of stock. He/she shall present to the Executive Board at their stated meeting all communication addressed to him /her officially by the President or any officer or shareholder of the corporation. He/she shall attend to all correspondence and perform all duties incident to the office of secretary.

### **Treasurer**

The treasure shall have the care and custody of and be responsible for all operating account funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such bank or banks, trust companies or safe deposit vaults as the Executive Board may designate. He/she shall sign, make, and endorse in the name of the Corporation, all checks, drafts, warrants and orders for the payment of money and pay out an dispose of same receipt thereof, under the direction of the President to the Executive Board. He/she shall exhibit at all reasonable times his/her books and accounts to any HOMEOWNERS of the Corporation upon application at the officer of the Corporation during business hours. He/she shall render a statement of the condition of the finances of the Corporation at each regular meeting of the Executive Board, and at such other times as shall be required of him/her and a full financial report, at the annual meeting of the HOMEOWNERS. He/she shall do and perform all duties appertaining to the office of Treasurer.

The Treasurer shall deposit all receivables into the operating account. Disbursement of fees shall be strewn in the operating account by the treasurer and written to the appropriate **Water**, Beach and Dock accounts. The treasurer will attach a report each time a check is disbursed to the chairperson for accounting purposes.

Financial records shall be maintained such as to readily permit differentiation, at all times, of building, operation, and maintenance cost associated with:

1. Beach and Parking Lot
2. Boat Dock
3. Beach Lockers
- 4. Water Supply**

#### **Water Chairperson**

~~The Water Chairperson shall have care and custody of and be responsible for all Water account funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such bank, or banks, trust companies or safe deposit vaults as the Executive Board may designate. He/she shall sign, make and endorse in the name of the Corporation, all checks, drafts, warrants, and orders for the payment of money and pay out and dispose of same receipts thereof for the Water account, under the direction of the President or the executive Board. He/she shall exhibit at all reasonable times his/ her books and accounts to any HOMEOWNER of the Corporation upon application at their office of the Corporation during business hours. He/she shall render a statement of the condition of the finances of the Corporation to the Treasurer and at each regular meeting of the Executive board, and at such other time as shall be required of him/her. He /she shall keep at the office of the Corporation, correct books of account of all its business and transactions and such other books of account as the Executive Board may require. He/she shall do and perform all duties appertaining to the office of Water Chairperson.~~

#### **Beach Chairperson**

The Beach Chairperson shall have the care and custody of and be responsible for all Beach account funds and Securities of the Corporation, and deposit all such funds of the Corporations in such bank or banks, trust companies or safe deposit vaults as the Executive Board may designate. He/she shall sign, make and endorse in the name of the Corporation, all checks, drafts, warrants, and orders for the payment of money and payout and dispose of same receipt thereof for the Beach account, under the direction of the President or the Executive Board. He/She shall exhibit at all reasonable times his/her books and accounts to any HOMEOWNER of the Corporation upon application at the office of the Corporation during business hours. He/she shall render a statement of the condition of the finances of the Corporation to the treasurer and at each regular meeting of the Executive Board, and at such times other times as shall be required of him/her. He/she/ shall keep at the office of the Corporation, correct books of account of all its business and transactions and such other books of account as the Executive board may require. He/she shall do and perform all duties appertaining to the office of beach chairperson.

## **Dock Chairperson**

The Dock Chairperson shall have the care and custody of and be responsible for all Dock account funds and securities of the Corporation, and deposit all such funds of the Corporations in such bank or banks, trust companies or safe deposit vaults as the Executive Board may designate. He/she shall sign, make and endorse in the name of the Corporation, all checks, drafts, warrants, and orders for the payment of money and payout and dispose of same receipt thereof for the Dock account, under the direction of the President or the Executive Board. He/She shall exhibit at all reasonable times his/her books and accounts to any HOMEOWNER of the Corporation upon application at the office of the Corporation during business hours. He/she shall render a statement of the condition of the finances of the Corporation to the treasurer and at each regular meeting of the Executive Board, and at such times other times as shall be required of him/her. He/she/ shall keep at the office of the Corporation, correct books of account of all its

business and transactions and such of the books of account as the Executive board may require. He/she shall do and perform all duties appertaining to the office of Dock chairperson.

### **Section 4. Bond**

The Treasurer, **Water Chairperson**, Beach Chairperson and Dock Chairperson shall, if required by the Executive Board, give to the Corporation such security in the form of a fidelity bond for the faithful discharge of his/her duties as the Board may direct.

### **Section 5. Vacancies**

All vacancies in any office shall be filled by the Executive board without undue delay, at its regular meeting, or at a meeting specially called for that purpose.

### **Section 6. Compensation of Officers**

The Officers shall receive such salary or compensation may be determined by the Executive Board.

### **Section 7. Removal of Officers**

The Executive Board may remove any officer, by a two third vote, at any time, with or without cause.

## **Article V. Seal**

Section 1. The seal of the Corporation shall be as follows:

## **Article VI. Standing Committees**

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Section 1. Number and Designation

The Standing Committees of the Corporation shall be as follows:

1. 1. Beach and Parking Lot.
2. **Water**
3. 2. Dock
4. 3. By-Laws
5. 4. Community Affairs
6. 5. Special Interest

Section 2. Election of Chairperson of Standing Committees

Chairperson of standing committees shall be elected biannually by the HOMEOWNERS at the annual meeting of HOMEOWNERS and shall hold the office for two

years or until their successors are duly elected. All HOMEOWNERS of good standing shall be eligible for election as chairperson; however, no individual shall hold more than one elective office, including those of officers and chairpersons of standing committees at any time.

Section 3. Membership of Standing Committees

Committee members shall be selected by elected chairpersons from among HOMEOWNERS in good standing. The Vice-President shall be a member of all Standing Committees.

Section 4. Meeting of Standing Committees

Meeting of Standing Committees shall be held at the discretion and convenience of the chairperson.

Section 5. Duties of Standing Committees

The duties and powers of the chairperson of the Standing Committees shall be as follows:

1. **Beach And Parking Lot**

Budget to be submitted by December 31 for the following calendar year (January 1 – December 31) to include proposed and/or expenditures for repairs, improvements, building lockers, float, maintenance, etc.

Establish and submit to the Executive Board for approval each year schedule of proposed or expected programs and activities involving the beach and parking lot,

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including cost estimates on capital expenses for building and maintenance competitive bids on items or programs of capital expenditure.

Provide all building and maintenance, including supervision of contractors, and coordination and administration of all programs relating to beach and parking lot including its normal use and all appurtenant structures and facilities, except boat dock. Submit to Executive Board for approval a list of rules and regulations to govern the use of the beach, parking lot, lockers, float, facilities, etc. including such safety rules and regulations, as it deems necessary.

Submit to Executive Board such long range planning programs regarding beach and parking lot facilities that may be in the best interests of HOMEOWNERS.

The committee shall operate at the direction and discretion of the Executive Board in the discharge of all its duties.

## **2. Water Supply**

**Budget to be submitted by December 31 for following calendar year (January 1 – December 31) to include proposed and/or expected expenditures for repairs, maintenance, and other capital improvements to Candlewood Acres Community Water System.**

**Establish and submit to Executive Board for approval each year schedule of proposed or expected programs and activities involving the Community Water Supply including cost estimates on capital expenses for building and maintenance, etc. Upon request of Executive Board solicit and submit competitive bids on items or programs of capital expenditure.**

**Provide all buildings and maintenance, including supervision of contractors, and coordination and administration of all programs relating specifically to Community Water Supply, including its normal use, and all appurtenant structures and facilities. Submit to Executive Board for approval a list of rules and regulations to govern the use of the Community Water Supply.**

**Provide for inspection of all work done on the Candlewood Acres Community Water System. In the event that a homeowner has problems with any portion of the water system located on his/her property, he/she must notify the Candlewood Acres Holding Corporation and contract to have the problem repairs. The Candlewood Acres Holding Corporation will provide for inspection of the work by a contractor hired by the Corporation, the fee for the inspection to be paid by the homeowner.**

**Submit to the Executive Board such long range planning programs regarding the Community Water Supply that may be in the best interest of HOMEOWNERS.**

The Committee shall operate at the direction and discretion of the Executive Board in the discharge of all its duties.

## **2. Boat Dock**

Budget to be submitted by December 31 for the following calendar year (January 1 – December 31) to include repairs, improvements, building, maintenance, etc.

Establish and submit to Executive Board for approval each year schedule of proposed or expected programs and activities involving the Boat Dock including cost estimates on capital expenses for billing and maintenance, etc. Upon request of Executive Board solicit and submit competitive bids on items or programs of capital expenditures.

Provide all building and maintenance, including supervision of contractors, and coordination and administration of all programs relating specifically to the Boat Dock

including its normal use, and all appurtenant structures and facilities. Submit to Executive Board for approval a list of rules and regulations to govern the use of the Boat Dock. Submit to the Executive Board such long range planning programs regarding the Boat Dock that may be in the best interests of HOMEOWNERS.

## **3. By-Laws**

By-Laws Committee shall regularly review the By-Laws and advise the Executive Board and the HOMEOWNERS of proposed additions, deletions, or alterations of the By-Laws that may improve the organization and operations of the Corporation.

Proposed amendments shall be placed before the HOMEOWNERS at any regular meeting or special meeting for adoption by vote of the HOMEOWNERS.

## **5. Community Affairs: External And Internal**

Committee shall be responsible for the representation of the Community, i.e. Candlewood Acres Subdivision in whatever affairs, (local, state, other) outside its jurisdiction where its interest may rest. It shall establish and maintain, at the direction and discretion of the Executive Board, such liaison operations as may be necessary to promote the best interests of the Community.

Committee shall, by lobby, petition, or other means, promote the maintenance or improvement of the Community with whatever individuals, groups, and organizations (business, civic, legislative, etc.) may be deemed necessary.

The Committee shall organize parties and social events for the members of the Candlewood Acres Community Beach; The Committee shall operate at the direction and discretion of the Executive Board in the discharge of all its duties.

## **6. Special Interest**

Committee shall be responsible for the representation of the Community, i.e. Candlewood Acres Subdivision in affairs such as insurance, liability, stock, and any other matter the Executive Board shall assign. The Committee shall operate at the direction and discretion of the Executive Board in the discharge of all its duties.

### **Section 6. Vacancies Among Chairpersons**

Whenever any vacancy shall occur among chairpersons of Standing Committees by death, resignation, removal or otherwise, the same shall be filled without undue delay by a majority of vote by ballot of the remaining members of the Board at a Special meeting which shall be called for that purpose. Such election shall be held within sixty days after the occurrence of such vacancy. The person chosen shall hold office until the next annual meeting or until his successor shall have been chosen at a special meeting of the Stock Holders.

### **Section 7. Compensation of Chairperson**

Chairpersons shall receive such salary or compensation as may be determined by the Executive Board.

### **Section 8. Removal of Chairpersons**

The Executive Board may remove any chairperson by a two-thirds vote, at any time, with or without cause.

## **Article VII. Real Property**

All structures, appurtenances, and facilities of any kind, existing or in the future, located on the property of the Corporation shall be the property of the corporation. The Corporation shall assume full responsibility for the building and maintenance of all such property, all rules and regulations governing their use, and allocation, disposition, and transfers of use of such property.

Transfer of user's rights to any such property (e.g. beach lockers) shall be at the discretion of the Executive Board.

## **Article VIII. Certificate Of Stock**

## Section 1. Description of Stock Certificates

The certificates of stock shall be numbered and registered in the order in which they are issued. They shall be bound in a book and shall be issued in consecutive order therefrom, and in the margin thereof shall be entered the name of the person owning the shares and the date thereof. Such certificates shall exhibit the holder's name and the number of shares. They shall be signed by the President or Vice President, and countersigned by the Secretary or Treasurer and sealed with the seal of the Corporation.

## Section 2. Offerings

- a. Each family or individual owner within the Candlewood Acres Subdivision, in good standing as determined by the Treasurer of the Corporation, shall be entitled to one (1) share of the common shares of the Corporation.
- b. All common stock of the Corporation shall have par value of one dollar (\$1.00) per share.
- c. All shares of capital stock outstanding on January 29, 1988 shall be
- d. converted into common stock with a par value of one dollar
- e. (\$1.00) per share at the rate of one share for each dollar previously held in the capital stock of the Corporation. If a HOMEOWNER owned two hundred dollars (\$200.00) of the capital stock, such stock would be converted into two hundred (200) shares of the common stock with a par value of one dollar (\$1.00) per share.
- f. HOMEOWNERS of record January 29, 1988 are given the option of retaining the value of their shares of capital stock with the new issue or redeeming them for cash and receiving one of the newly issued common shares.

## Section 3. Limitations of Stock Ownership

- a. Commencing January 30, 1988, no more than one (1) share of the Corporation's stock may be issued at any time to any HOMEOWNERS (s) whether such ownership may be individual or joint.
- b. HOMEOWNERS of record, January 29, 1988, who have not redeemed their capital stock are in possession of one to two shares of the capital stock issued prior to January 30, 1988 equal in value to 100 to 200 shares of the newly issued common stock with a par value of one dollar (\$1.00) per share.

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Section 4. Transfer and Redemption of Stock

The stock of the Corporation shall be assigned on the books of the Corporation only to the person in whose name it appears on said books, or his legal representatives. Stock shall be nontransferable. Certificates must be surrendered, redeemed, and canceled upon relinquishment of HOMEOWNERship by any HOMEOWNER.

**Article IX. Dividends**

Section 1. When declared.

The Executive Board shall by vote declare dividends from the surplus profits of the Corporation whenever, in their opinion, the condition of the Corporation's affairs will render it expedient for such dividends to be declared.

**Article X. Bills, Notes, Etc.**

All bills payable, notes, checks, or other negotiable instruments of the Corporation shall be made in the name of the Corporation, and shall be signed by such officer or officers as the Executive Board shall from time to time direct. No officer or agent of the Corporation, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft, or warrant or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted any debt or liability in the name or in behalf of the Corporation, except as herein expressly prescribed and provided.

**Article XI. Fée Collections**

Section 1. Fee Breakdown

Collection of fees shall be applied first to **Water, then** Beach and **finally (then)** to Dock charges.

Section 2. Service Charges and Bank Fees

The member will pay a \$50.00 service charge to Candlewood Acres Holding Corporation for any returned checks.

Member shall reimburse Candlewood Acres Holding Corporation for any bank fees incurred due to a returned check.

Section 3. Interest

Interest shall be charged at 18% annually, or at the highest allowable rate under Connecticut Law, starting 91 days from current year bill date on all fees outstanding.

Section 4. Liens

Liens shall be placed upon a delinquent member's property automatically, without notification, 91 days after current bill date, if all fees are not paid in full.

Liens shall be placed upon a member's property automatically, without notification, whose house is on the market for sale, if fees are not currently paid up to date at that time.

The member shall pay charges for placement and removal of liens.

Liens will be removed after all fees due and lien charges are paid in full with "cleared" funds.

Section 5. Description of Fees

Fees shall be described as any dues and special assessments due Candlewood Acres Holding Corporation.

**Article XII. Amendments**

Section 1. How amended.

These By-Laws may be adopted, altered, amended, repealed or added to by an affirmative vote of three-fourths of the HOMEOWNERS present and voting at an annual meeting or at a special meeting called for that purpose, provided that a written notice shall have been sent to each HOMEOWNER of record at his/her last known post office address, at least ten days before the date of such annual or special meeting, which notice shall state the alterations, amendments or changes which are proposed to be made in such By-Laws. Only such changes as have been specified in the notice shall be made. If, however, all the HOMEOWNERS shall be present at any regular or special meeting, these By-Laws may be amended by a unanimous vote without any previous notice.

**Article XIII. Constitutional Precedence**

In all matters not covered by its By-Laws and the laws of the State of Connecticut the Sturgis Standard Code of Parliamentary Procedure shall govern this corporation.

**Article XIV. Indemnification of Directors And Officers**

Section 1. Indemnification of Directors and Officers

To the full extent permitted by law, the Corporation shall indemnify any person made a party to any action or proceeding whether civil or criminal, by reason of the fact that he, his testator, or his intestate is or was a director, officer or chairperson of the Corporation. The Corporation may purchase and maintain indemnity insurance to the extent permitted by law.