

Listed below are the principal differences between the current Indenture and By-Laws and the Proposed Revised Indenture and Proposed Revised By-Laws:

- The current Indenture allows the Trustees in its discretion to build and maintain playgrounds, stables and such recreational facilities as the Trustees in their discretion shall determine.

The Proposed Revised Indenture states that the Trustees shall not have authority to make expenditures for recreational type structures such as playgrounds and gazebos without approval by a vote of more than 50% of the lot owners.

- Under the current Indenture, the Trustees have terms of 4 years, with three Trustees elected every two years.

The Proposed Revised Indenture shortens the terms of the Trustees to 3 years, with 2 elected each year, to allow lot owners more opportunity to change board members.

- The current Indenture provides non-residential lot owners votes based on the assessed value of their properties resulting in such owners getting a large number of votes vs. the one vote provided for each residential lot owner. Under the current Indenture, a controversy exists with some residents believing that non-residential lot owners should get no votes rather than votes based on the assessed valuation.

The Proposed Revised Indenture allows the non-residential lot owners votes based on the multiple of the assessment they pay vs. the amount paid by the residential lot owners. At the current rate, they pay an assessment double a residential lot and would be entitled to 2 votes.

- The current Indenture provides compensation for Trustees up to \$240 per year.

The Proposed Revised Indenture provides that Trustees will not be compensated.

- The current Indenture provides an assessment of \$50, which had been set in 1965, and can be changed by a vote of two-thirds of the lot owners.

The Proposed Revised Indenture provides an assessment of \$230, with credits applying against it annually over the following 5 years for the residents who have paid more than \$150 for the years 2015 through 2017, cumulatively, with an allowance for a capped cost of living adjustment thereafter.

- The current Indenture requires holding an annual meeting at 9:00 a.m. on May 1 of each year, a time not convenient for many owners.

The Proposed Revised Indenture allows the annual meeting to be held in the first 2 weeks of May to provide flexibility in scheduling a meeting at a time more convenient for the owners.

- The current Indenture does not provide for the removal of Trustees by the owners prior to the expiration of their terms.

The Proposed Revised Indenture provides for a recall of any Trustee by the owners.

- The current Indenture allows a period between the election of a Trustee and the date of assuming office, providing a "lame duck" period for any retiring Trustees.

The Proposed Revised Indenture provides for the terms of newly elected Trustees to begin their terms immediately after election, eliminating the lame duck period.

- The current Indenture does not provide for special assessments.

The Proposed Revised Indenture allows special assessments subject to approval by 55% of the owners.

- The current By-Laws do not address who may amend them.

The Proposed revised By-Laws may be amended only by a vote of a majority of the Owners. The Trustees may not change the Proposed Revised By-Laws.

- The current By-Laws do not provide for filling vacancies on the Board of Trustees if the Trustees do not do so in a timely fashion.

The Proposed By-Laws provide that the Owners may call a special election to fill vacancies on the board if the Trustees do not do so in a timely fashion in accordance with the Indenture. With this provision, the Owners can prevent a board from operating for an extended time short on members.

The Park Trustees association is not incorporated. Legal counsel has indicated that associations usually are incorporated to protect owners and trustees from certain types of liability and has advised us to incorporate. The Proposed Revised Indenture gives the Trustees the authority to incorporate the association.