

DESCHUTES COUNTY OFFICIAL RECORDS
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2010-24381



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\$15.00 \$11.00 \$16.00 \$10.00 \$6.00

After Recording Return to:
Sage Meadow Homeowners' Association
c/o Lesley Allison, Director
69972 W. Meadow Parkway
Sisters, OR 97759

**FIRST AMENDMENT TO THE AMENDED
BYLAWS OF SAGE MEADOW HOMEOWNERS' ASSOCIATION**

This Amendment to the Amended Restated Bylaws of Sage Meadow Homeowners' Association is made this 3rd day of JUNE, 2010 by the Sage Meadow Homeowners' Association ("Association").

RECITALS

- A. Sage Meadow Homeowners' Association "Association" is a Homeowners Association located in Deschutes County, Oregon. The Association is governed by the following documents, recorded in the Deed Records of Deschutes County, as they have been amended and supplemented from time to time:
1. 2003 Amended Protective Covenants and Conditions, recorded April 3, 2003, as Document No. 2003-21926 ("Declaration").
 2. Amended Bylaws of Sage Meadow Homeowners' Association, recorded July 14 2006 as Document No. 2006-48293 ("Bylaws").
 3. Meadow Covenant, Recorded December 31, 1980 in Book 334 on page 351 of the Deschutes County Records.
- B. The purpose of the amendment is to remove certain language in Article VI, Section 2.2 of the Bylaws.
- C. The Board of Directors of the Association has voted, in accordance with the procedure specified in Article X of the Bylaws to modify Article VI, Section 2.2 as provided herein.

NOW, THEREFORE, pursuant to Article X of the Amended Bylaws of Sage Meadow Homeowners' Association, the Association hereby makes the following amendment:

I. Section 2.2 of Article VI of the Bylaws shall be amended to read:

a. It is the duty of the Board of Directors to anticipate future revenue and expenses in such a manner that adequate funds will be available for prudent fiscal operations of the Association. Annual as well as long-range budgets will be created and maintained to effectively anticipate future cash flows that will allow the maintenance of a treasury balance of a minimum of \$45,000 dollars and a maximum of \$100,000. Reflecting the decreasing value of the dollar from inflation, the maximum and minimum balances may be increased over time, in relation to the annual rise in the consumer price index (CPI), with the CPI at the end of year 2010 as the starting point.

b. The annual and long range budgets will be made public to the Association members by letter, website posting and/or at the annual members meeting.

c. Annual assessments will be limited to an amount that will meet the budget and minimum treasury requirements described above.

**SAGE MEADOWS HOMEOWNERS'
ASSOCIATION**

By: _____

President

By: _____

Secretary

CERTIFICATION

The undersigned President and Secretary of the Association hereby certify that this Amendment to the Amended Bylaws of Sage Meadow Homeowners' Association, has been approved in accordance with Article X of the Bylaws.

**SAGE MEADOW
HOMEOWNERS' ASSOCIATION**

By: Lesley A Allison
President

By: Leslie A. McHugh
Secretary

STATE OF OREGON)
) ss
County of)

The foregoing instrument was acknowledged before me this 15 day of June, 2010 by Lesley A Allison President, of the Sage Meadows Homeowners' Association, on its behalf.



[Signature]
Notary Public for Oregon
My Commission Expires: Sept 17, 2010

STATE OF OREGON)
) ss
County of)

The foregoing instrument was acknowledged before me this 17 day of June, 2010 by Leslie McHugh, Secretary, of the Sage Meadows Homeowners' Association, on its behalf.



Katherin Leigh Gillan
Notary Public for Oregon
My Commission Expires: Sept 13, 2013