

## Proposed Amendment to the By-Laws of Pinewoods Association

The Board of Directors proposes that Article V, Section 3 of the By-Laws of Pinewoods Association be amended as follows:

### Existing

*Notice of the Time and Place of the annual meeting shall be given by the Secretary of the Corporation personally, in writing or by mailing the same to each stockholder, addressed to the stockholder at his or her place of residence shown on the books of the company, at least thirty (30) days prior to the date established for such meeting.*

### Proposed

*Notice of the Time and Place of the annual meeting shall be given by the Secretary of the Corporation personally, in writing or by mailing the same to each stockholder, addressed to the stockholder at his or her place of residence **or email address** shown on the books of the company, at least thirty (30) days prior to the date established for such meeting.*

The proposed amendment will be voted on by the membership at the Annual Meeting to be held on July 27, 2012. If passed by a majority, the amended bylaws will take effect immediately.