

EXHIBIT 2
TO
PUBLIC OFFERING STATEMENT
OF
STERLING WOODS

MASTER BYLAWS
FOR
THE STERLING WOODS MASTER ASSOCIATION, INC.

Revised: July 21, 2021

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**MASTER BYLAWS
FOR
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**ARTICLE I
Introduction**

(a) These are the Master Bylaws of The Sterling Woods Master Association, Inc. (the "Master Association"). The Master Association is the Unit Owner's Association for Sterling Woods, a planned community. Other initial capitalized terms are defined in Article I of the Master Declaration for Sterling Woods.

(b) All the powers of the Village Associations and the Village Boards at Sterling Woods, except the powers described in Section 3.2 of the Village Declarations, are subject to the overriding authority of the Master Board, except as expressly provided to the contrary in the Master Declaration.

(c) In addition, all the duties of the Village Associations and the Village Boards under their Village Bylaws shall be performed by the Master Board except to the extent that:

(1) Any Village Association assumes those duties pursuant to a vote under Section 6.2 of the Master Declaration; or

(2) The Master Board requests, in writing, that the Village Board assume those responsibilities; or

(3) Those duties are undertaken in connection with the exercise of a power enumerated in Section 3.2(b) of any Village Declaration.

(d) Assessment and collection of any Village Common Expenses incurred pursuant to the Village Bylaws shall be the responsibility of the Master Board unless (i) those Common Expenses were incurred in connection with a duty which was or will be performed by the Village Board, or (ii) the Village Board assumes the obligation to assess and collect for Village Common Expenses pursuant to the Master Declaration.

ARTICLE II
Master Board; Directors

Section 2.1 - Number and Qualification: Termination of Declarant Control.

(a) Subject to the Master Declaration for Sterling Woods, the affairs of the Master Association shall be governed by a Master Board which, until the termination of the period of Declarant Control, shall consist of a minimum of three (3) persons and a maximum of seven (7) persons appointed by the Declarant, plus any Directors elected by the Villages. After the period of Declarant control terminates, the Master Board shall consist exclusively of the Directors elected by the Villages in accordance with the Master Declaration. The majority of the Directors, excepting the Directors appointed by the Declarant, shall be Unit Owners. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Unit Owner shall be eligible to serve as a Director and shall be deemed to be a Unit Owner for the purposes of the preceding sentence.

(b) The terms of the Directors shall expire annually, unless the Unit Owners of any Village determine to elect their Directors for a longer term, and amend their Bylaws appropriately.

(c) Section 8.9 of the Master Declaration governs appointment of Directors of the Master Board during the period of Declarant control.

(d) The Master Board shall elect the officers from among their number. The Directors and officers shall take office upon election.

Section 2.2 - Powers and Duties. The Master Board may act in all instances on behalf of the Master Association, except as provided in the Master Declaration, the Village Declaration, these Master Bylaws or the Act. The Master Board shall have, subject to the limitations contained in the Master Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Master Association and of the Master Community.

Section 2.3 - Standard of Care. In the performance of their duties, the officers and Directors of the Master Board are required to exercise the care required of trustees of the Unit Owners, if appointed by the Declarant, and ordinary and reasonable care if elected by the Unit Owners. Any changes in the standard of care of Directors in the Act shall automatically change the standard in this Section.

Section 2.4 - Manager. The Master Board may employ a manager for Sterling Woods at a compensation established by the Master Board, to perform such duties and services as the Master Board shall authorize. Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Master Board, and to fulfill the requirements of the budget.

Section 2.5 - Vacancies. Vacancies in the Master Board caused by any reason shall be filled by the Village entitled to elect that Director, or by the Declarant in the case of Declarant appointees:

Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.6 - Regular Meeting. The first regular meeting of the Master Board following each annual meeting of the Unit Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by the President who presided at the last meeting of the Master Board. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the Directors shall be present. The Master Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute such regular meetings.

Section 2.7 - Special Meetings. Special meetings of the Master Board may be called by the President or by a majority of the Directors on at least three (3) business days notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting.

Section 2.8 - Location of Meetings. All meetings of the Master Board shall be held within the City of Danbury, unless all Directors consent in writing to another location.

Section 2.9 - Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Master Board shall constitute a waiver of

notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 2.10 - Quorum of Directors; No Proxy Voting. At all meetings of the Master Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the meeting. If, at any time, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present any business which might have been transacted at the meeting originally called may be transacted without further notice. Directors may not vote by proxy.

Section 2.11 - Compensation. A Director may not receive a fee from the Association for acting as such, as may be set by resolution of the Unit Owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties. Directors acting as officers or employees may also be compensated for such duties.

Section 2.12 - Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Master Association, and the number of the Directors or committee constitutes a quorum for such action, such action shall be valid corporate action as though it had been authorized at a meeting of the Master Board or the committee, as the case may be. The Secretary shall file such consents with the minutes of the meeting of the Master Board.

Section 2.13 - Fidelity Bonds. To the extent reasonably available, the Master Board may obtain adequate fidelity bonds for all officers, employees and agents of the Association handling or responsible for the Master Association funds. The premiums on the bonds are a Master Common Expense.

ARTICLE III Unit Owners

Section 3.1 - Annual Meeting. The Annual meeting shall be held at such time as the Master Board may designate within a period of thirteen (13) months from the date of the previous

annual meeting. At that meeting, the Unit Owners may transact such business as may properly come before them.

Section 3.2 - Budget Meeting. Meetings of Unit Owners to consider proposed budgets shall be called in accordance with Section 19.5 and 19.6 of the Master Declaration. The budget may be considered at Annual or special meetings called for other purposes as well.

Section 3.3 - Special Meetings. Special meetings of Unit Owners may be called by the President, a majority of the Master Board, or by Unit Owners holding twenty percent (20%) of the votes in the Master Association.

Section 3.4 - Place of Meetings. Meetings of the Unit Owners shall be held at such suitable place within the City of Danbury convenient to the Unit Owners as may be designated by the Master Board or the President.

Section 3.5 - Notice of Meeting. Except for budget meetings, for which notice shall be given in accordance with the Act, the secretary or other officer specified in the Master Bylaws shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner, not less than ten (10) nor more than sixty (60) days in advance of any meeting. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Master Declaration or Master Bylaws, any budget changes and any proposal to remove an officer or Director of the Master Board. No action shall be adopted at a meeting except as stated in the notice.

Section 3.6 - Adjournment of Meeting. At any meeting of Unit Owners, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.7 - Order of Business. The order of business at all meetings of the Unit Owner shall be as follows:

- (a) Roll call (or check-in procedure).
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports.
- (e) Election of inspectors of election (when required).

- (f) Ratification of Budget (if required and noticed).
- (g) Unfinished business.
- (h) New business.

Section 3.8 - Voting.

(a) If only one of several owners of a Unit is present at a meeting of the Master Association, that owner is entitled to cast all the votes allocated to that Unit. If more than one of the owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

(b) Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed proxy. A Unit Owner may revoke a proxy given pursuant to this subsection only by actual notice of revocation to the person residing over a meeting of the Master Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date unless it specifies a shorter term.

(c) The vote of a corporation or business trust may be cast by any officer of such corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or Bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified so to vote.

(d) No votes allocated to a Unit owned by the Master Association may be cast.

Section 3.9 - Quorum. Except as otherwise provided in these Master Bylaws, the Unit Owners present in person or by proxy, at any meeting of Unit Owners, shall constitute a quorum at such meeting.

Section 3.10 - Majority Vote. The vote of a majority of the Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required in the Master Declaration, these Master Bylaws or by the Act.

ARTICLE IV Officers

Section 4.1 - Designation. The principal officers of the Master Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Master Board. The Master Board may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be Directors. Any two offices may be held by the same person, except the offices of President and Vice President, and the office of President and Secretary. The office of Vice President may be vacant.

Section 4.2 - Election of Officers. The officers of the Master Association shall be elected annually by the Master Board at the organization meeting of each new Master Board from among the Directors and shall hold office at the pleasure of the Master Board.

Section 4.3 - Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Master Board, or at any special meeting of the Master Board called for that purpose.

Section 4.4 - President. The President shall be the Chief Executive Officer of the Master Association. He or she shall preside at all meetings of the Unit Owners and of the Master Board. He or she shall have all of the general powers and duties which are incident to the office of president of a nonstock corporation organized under the laws of the State of Connecticut, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Master Association. He or she may fulfill the role of treasurer in the absence of the treasurer. The President, as attested by the Secretary, may cause to be prepared and may execute amendments to the Master

Declaration and the Master Bylaws on behalf of the Master Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 - Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Master Board shall appoint some other Director to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as may be imposed upon him or her by the Master Board or by the President.

Section 4.6 - Secretary. The Secretary shall keep the minutes of all meetings of the Units Owners and the Master Board. He or she shall have charge of such books and papers as the Master Board may direct and he or she shall, in general, perform all the duties incident to the office of secretary of a nonstock corporation organized under the laws of the State of Connecticut. The secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and the Master Bylaws on behalf of the Master Association, following authorization or approval of the particular amendment as applicable.

Section 4.7 - Treasurer. The Treasurer shall have the responsibility for Master Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Master Board, and he or she shall, in general, perform all the duties incident to the office of treasurer of a nonstock corporation organized under the laws of the State of Connecticut. He or she may endorse on behalf of the Master Association for collection only, checks, notes and other obligations, and shall deposit the same and all monies in the name of and to the credit of the Master Association in such banks as the Master Board may designate. He or she may have custody of and shall have the power to endorse for transfer on behalf of the Master Association, stock, securities or other investment instruments owned or controlled by the Master Association or as fiduciary for others.

Section 4.8 - Agreements, Contracts, Deeds, Checks, etc.
Except as provided in Sections 4.4, 4.6, 4.7 and 4.10 of these

Master Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Master Association shall be executed by any officer of the Master Association or by such other person or persons as may be designated by the Master Board.

Section 4.9 - Compensation. An officer may receive a fee from the Master Association for acting as such, as may be set by resolution of the Unit Owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties.

Section 4.10 - Resale Certificates and Statements of Unpaid Assessment. The Treasurer, assistant Treasurer, or a manager employed by the Master Association, or, in their absence, any officer having access to the books and records of the Master Association, may prepare, certify, and execute resale certificates in accordance with C.G.S. §47-258(h) for the Master Association and any Village Association.

The Master Association may charge a reasonable fee for preparing resale certificates and statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Master Board. The Master Association may refuse to furnish resale certificates and statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a Master Common Expense against the Unit for which the certificate or statement is furnished.

ARTICLE V Enforcement

Section 5.1 - Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Master Rules adopted by the Master Board, or the breach of any provision of the Master Documents, shall give the Master Board the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in these Master Bylaws to:

(a) Enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist therein) that is existing and creating a danger to any Master Common Elements contrary to the intent and meaning of the provisions of the Master Documents, and the Master Board shall not thereby be deemed liable for any manner of trespass; or

(b) Enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 5.2 - Fine or Violation. By resolution, following Notice and Hearing, the Master Board may levy a fine for each day that a violation of the Master Documents or Master Rules persists after Notice and Hearing, but such amount shall not exceed amount necessary to insure compliance with the rule or order of the Master Board.

ARTICLE VI Indemnification

The Association shall indemnify the Master Board, Directors, officers, and volunteers, to the maximum extent permitted by applicable law, for all judgments, settlements, damages, liabilities, losses, payments, legal fees and costs incurred, and all other reasonable expenses, in connection with any claims, suits, or demands made relating to their service to the Association.

ARTICLE VII Records

Section 7.1 - Records and Audits. The Master Association shall maintain financial records. The financial records shall be maintained and audited in accordance with the Master Declaration. The cost of the audit shall be a Master Common Expense unless otherwise provided in the Master Documents.

Section 7.2 - Examination. All records maintained by the Master Association or by the manager shall be available for examination and copying by any Unit Owner, by any holder of a mortgage in a Unit, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3 - Records. The Master Association shall keep the following records:

(a) An account for each Unit which shall designate the name and address of each Unit Owner, the name and address of each mortgagee who has given notice to the Master Association that it holds a mortgage on the Unit, the amount of each Master and Village Common Expense assessment, the dates on which each

assessment comes due, the amounts paid on the account, and the balance due.

(b) An account for each Unit Owner showing any other fees payable by the Unit Owner.

(c) A record of any capital expenditures anticipated by the Master Association for the current and next succeeding fiscal year.

(d) A record of the amounts, and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs.

(e) The current operating budget adopted pursuant to C.G.S. §47-257(a) and ratified pursuant to the procedures of C.G.S. §47-245(c).

(f) A record of any unsatisfied judgment against the Master Association and the existence of any pending suits in which the Master Association is a defendant.

(g) A record of insurance coverage provided for the benefit of Unit Owners and the Master Association.

(h) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of all the Master Common Elements.

(i) Annually the Master Association shall prepare a balance sheet showing the financial condition of the corporation as of a date not more than four (4) months prior thereto, and a statement of receipts and disbursements for twelve (12) months prior to that date. The balance sheet and statement shall be kept for at least ten (10) years from such date in the principal office of the Master Association.

(j) Tax returns for state and federal income taxation.

(k) Minutes of proceedings of incorporators, Unit Owners, Directors, committees of Directors and waivers of notice.

(l) Current copies of the Declaration, Bylaws, Certificate of Incorporation, and, any Rules concerning Sterling Woods.

Section 7.4 - Form Resale Certificate. The Master Board shall adopt a form resale certificate to satisfy the requirement of C.G.S. §47-270.

ARTICLE VIII Miscellaneous

Section 8.1 - Notices. All notices to the Master Association or the Master Board shall be delivered to the office of the manager, or if there is no manager, to the office of the Master Association, or to such other address as the Master Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all holders of mortgages in the Units who have notified the Master Association that they hold a mortgage in a Unit. Except as otherwise provided, all notices to any Unit Owner shall be sent to his or her address as it appears in the records of the Master Association. All notices to holders of mortgages in the Units shall be sent, except where a different manner of notice is specified elsewhere in the Master Documents, by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Master Association. All notices shall be deemed to have been given when mailed except notice of changes of address which shall be deemed to have been given when received.

Section 8.2 - Fiscal Year. The Master Board shall establish the fiscal year of the Association. Until changed, the fiscal year shall be the calendar year.

Section 8.3 - Waiver. No restriction, condition, obligation, or provision contained in these Master Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4 - Office. The principal office of the Master Association shall be on the property or at such other place as the Master Board may from time to time designate.

ARTICLE IX Amendments to Bylaws

These Master Bylaws may be amended only pursuant to the provisions of Article 16 of the Master Declaration.