

## BY-LAWS

of

NORTH FARM HOMEOWNER'S ASSOCIATION, INC.

### ARTICLE I

#### DEFINITIONS

The following words shall have the following meanings as used in these by-laws unless otherwise provided herein or unless otherwise required by the context:

SECTION 1.01. "Additional Property" shall mean that certain real property, together with all buildings and improvements now or hereafter located thereon, situated in the Town and County of Bristol and State of Rhode Island and more fully described in Schedule II attached to the Declaration, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

SECTION 1.02. "Articles of Incorporation" shall mean the Articles of Incorporation of the Corporation as from time to time amended. These by-laws, the powers of the Corporation and of its governors and shareholders, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to such provisions in the Articles of Incorporation in regard thereto, if any, as are set forth in the Articles of Incorporation.

SECTION 1.03. "Annual Assessment" shall mean the assessment made by the Board of Governors with respect to each Unit for the payment of Common Expenses as described in Article XI of the Declaration.

SECTION 1.04. "Common Expenses" shall mean all costs, expenses and other liabilities declared to be common expenses by the provisions of the Declaration or these by-laws.

SECTION 1.05.        "Common Profits" means the excess of all receipts of assessments and other payments to the Board of Governors, including insurance proceeds and condemnation awards after the deduction of all Common Expenses and amounts reserved for payment of Common Expenses.

SECTION 1.06.        "Declaration" shall mean the Declaration of Covenants and Restrictions recorded in the Records of Land Evidence of Bristol, Rhode Island in Book 185 at page 154\_ as the same may be amended from time to time.

SECTION 1.07.        "Existing Property" shall mean that certain parcel of real property, together with all buildings and improvements now or hereafter located thereon, situated in the Town and County of Bristol and State of Rhode Island and more fully described in Schedule I attached to the Declaration, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

SECTION. 1.08.        "Plans" shall mean the plans and specifications of the improvements constructed or to be constructed on the Property, a true and correct copy of which shall be kept on the Property by the Board of Governors and a summary of which is set forth in Schedule V attached to the Declaration and made a part thereof.

SECTION 1.09.        "Property" shall mean the Existing Property and all or any part of the Additional Property made subject to the Declaration in accordance with Article XVIII thereof.

SECTION 1.10.        "Special Assessment" shall mean the assessment made by the Board of Governors with respect to each Unit for the payment of Common Expenses as described in Article XI of the Declaration.

SECTION 1.11. "Unit" shall mean those parts of the Property intended for any type of independent residential use, including one or more rooms or spaces located in one or more floors (or part or parts of floors) in a building.

SECTION 1.12. "Unit Owner" shall mean the owner or owners of (a) the fee simple interest in and to a Unit, (b) an undivided interest in Common Area, as defined in the Declaration, and (c) the share of stock of the Corporation.

## ARTICLE II

### OFFICES

SECTION 2.01. Principal Office. The principal office of the Corporation shall be located in Bristol, Rhode Island.

SECTION 2.02. Other Offices. The Corporation may also have an office or offices at such other place or places either within or without the State of Rhode Island as the Board of Governors may from time to time determine or the business of the Corporation may require.

## ARTICLE III

### MEETINGS OF SHAREHOLDERS

SECTION 3.01. Place of Meetings. All meetings of the shareholders of the Corporation shall be held at the principal office of the Corporation or at such other place within or without the State of Rhode Island, as shall be fixed by the Board of Governors and specified in the respective notices or waivers of notice of said meetings.

SECTION 3.02. Annual Meetings. The annual meeting of the shareholders for the election of governors and for the transaction of such other business as may come before the meeting shall be held at \_\_\_\_\_ o'clock in the \_\_\_\_\_ noon, local time, on the

\_\_\_\_\_ in \_\_\_\_\_ in each year, if not a legal holiday, and, if a legal holiday then on the next succeeding business day not a legal holiday. If such annual meeting is omitted by oversight or otherwise on the day herein provided therefor, a special meeting may be held in place thereof, and any business transacted or elections held at such special meeting shall have the same effect as if transacted or held at the annual meeting. The purposes for which an annual meeting is to be held, in addition to those prescribed by law or these by-laws, may be specified by a majority of the Board of Governors, the President or a shareholder or shareholders holding of record at least twenty-five percent (25%) in voting power of the outstanding shares of the Corporation entitled to vote at such meeting.

SECTION 3.03. Special Meetings. A special meeting of the shareholders or the Unit Owners (pursuant to their rights under the Declaration) for any purpose or purposes, unless otherwise prescribed by statute, may be called at any time by the President, by order of the Board of Governors or by a shareholder or shareholders holding of record at least twenty-five percent (25%) in voting power of the outstanding shares of the Corporation entitled to vote at such meeting.

SECTION 3.04. Notice of Meetings. Except as otherwise expressly required by statute or by these by-laws, notice of each meeting of the shareholders, whether annual or special, shall be given at least ten (10) days before the day on which the meeting is to be held to each shareholder of record having voting power by delivering a written or printed notice thereof to him personally, or by mailing such notice, postage prepaid, addressed to him at his post office address as it appears upon the books of the Corporation. Except where expressly required by law, no publication of any notice of meeting shareholders shall be required. Every such notice shall state the time and place of the meeting, and, in case of a special meeting, shall

state the purpose or purposes thereof. Notice of any meeting of shareholders shall not be required to be given to any shareholder who shall attend such meeting in person or by proxy or who shall waive notice thereof in the manner hereinafter provided. Notice of any adjourned meeting of the shareholders shall not be required to be given, except when expressly required by law.

SECTION 3.05. Quorum. At each meeting of the shareholders, the holders of a majority of the issued and outstanding shares of the Corporation entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law or by the Articles of Incorporation of the Corporation as from time to time amended. In the absence of a quorum the shareholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the shareholders, any officer entitled to preside or to act as secretary at such meeting, may adjourn the meeting from time to time, until shareholders holding the requisite amount of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the holders of the number of shares required by the laws of the State of Rhode Island or by the Articles of Incorporation or by these by-laws for action upon any given matter shall not prevent action at such meetings upon any other matter or matters which shall properly come before the meeting, if the holders of the number of shares required in respect of such other matter or matters shall be present.

SECTION 3.06. Voting. Except as otherwise required by law or by the Articles of Incorporation or by these by-laws, each shareholder of the Corporation shall, at every meeting of the shareholders, whether the voting is by one or more classes voting separately or by

two or more classes voting as one class, be entitled to one vote in person or by proxy for each share of the Corporation registered in his name on the books of the Corporation. The Corporation shall not vote directly or indirectly any shares held in its own name. Any vote on shares may be given by the shareholder entitled thereto in person or by his proxy appointed by an instrument in writing. At all meetings of the shareholders, all matters (except where other provision is made by statute or by the Articles of Incorporation or by these by-laws or by the Declaration shall be decided by the vote of a majority in interest of the shareholders present in person or represented by proxy and entitled to vote thereat, a quorum being present.

#### ARTICLE IV

##### BOARD OF GOVERNORS

SECTION 4.01. General Powers. The property, affairs and business of the Corporation shall be managed by the Board of Governors and the Board shall have, and may exercise, all of the powers of the Corporation, except such as are conferred by law, the Articles of Incorporation or these by-laws, upon the shareholders.

SECTION 4.02. General Duties. It shall be the duty of the Board of Governors:

(a) To keep and maintain two copies of the Plans, the Declaration, these by-laws, the rules and regulations adopted pursuant to the by-laws, all records of receipts of disbursements arising from the operation of the Property, all records of meetings of the Board of Governors, an assessment roll as provided in Section 4.02(b) (ii) hereof and such other books and records as may be necessary in the efficient administration of its duties. Such books and records shall be maintained at the office of the Corporation and shall be available for inspection during reasonable business hours by any Unit Owner. A written report summarizing the receipts

and disbursements of the Association shall be given by the Corporation to all Unit Owners at least once annually.

(b) As more fully provided in Article XI of the Declaration:

(i) To establish and levy prior to December 15 of each year beginning with December 15, 1974, an Annual Assessment against each Unit for each succeeding calendar year, beginning with the calendar year of 1975.

(ii) To maintain a complete and accurate record of all Annual Assessments or Special Assessments indicating for each Unit the name and address of each Unit Owner and the amounts of all assessments paid or unpaid.

(iii) Upon the written request of any Unit Owner, mortgagee or prospective mortgagee of a Unit, to issue a written statement setting forth the unpaid assessments with respect to such Unit.

(c) As more fully provided in Article XII of the Declaration, to obtain and maintain, to the extent available, casualty, liability and other forms of insurance in connection with the Property, the Unit Owners, the Corporation and its governors, officers, employees, agents and managers.

(d) To cause to be repaired, reconstructed, restored or replaced the Property or any portion thereof damaged or destroyed in accordance with Article XII of the Declaration to the extent that insurance proceeds and other amounts actually received by the Corporation are sufficient for the purpose.

(e) To employ the services of a professional management company to manage the affairs of the Corporation.

(f) To carry out, or cause to be carried out, any other obligations of the Corporation set forth in the Declaration as may be amended from time to time.

SECTION 4.03. Number and Qualifications. The number of governors to constitute the Board of Governors shall be such number, not less than three (3) nor more than nine (9) as shall be fixed initially by vote of the incorporators and thereafter from time to time by the shareholders at any annual meeting or at any special meeting called for the purpose; provided, however, that between such meetings of shareholders the number so fixed may at any time be increased or decreased, subject to the above-specified limits, by the affirmative vote of a majority of the Board of Governors. Governors shall be elected initially by the incorporators and thereafter by the shareholders at each annual meeting of shareholders of the Corporation, or at any special meeting held in place thereof, except as provided in Sections 4.04 and 4.12 of this Article. Each governor shall hold office until his term shall expire, until his successor shall have been duly elected and qualified, or until his death or until he shall have resigned or shall have been removed in the manner hereinafter provided. No governor need be a shareholder.

SECTION 4.04. Election of Governors. Except as otherwise required by the Articles of Incorporation, at each meeting of the shareholders for the election of governors at which a quorum is present, the persons receiving the greatest number of votes shall be the governors. In case of any increase in the number of governors, the additional governor or governors may be elected either at the meeting of the governors or of the shareholders at which such increase is voted, or at any subsequent regular, annual or special meeting of governors or shareholders, provided that any special meeting of shareholders at which such additional governor or governors shall be elected shall have been called for that purpose.



SECTION 4.05. Quorum and Manner of Acting. A majority of the total number of governors at the time in office, but not less than two governors, shall constitute a quorum for the transaction of business at any meeting and, except as otherwise provided by law or by these by-laws, the act of a majority of the governors present at any meeting at which a quorum is present shall be the act of the Board of Governors. In the absence of a quorum, a majority of the Governors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. The governors shall act only as a Board and the individual governors shall have no power as such.

SECTION 4.06. Place of Meeting. The Board of Governors may hold its meetings at any place within or without the State of Rhode Island as it may from time to time determine or shall be specified or fixed in the respective notices or waivers of notice thereof.

SECTION 4.07. Annual Meeting. The Board of Governors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual election of governors on the same day and at the same place at which such election of governors was held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Governors or in a consent and waiver of notice thereof signed by all the governors.

SECTION 4.08. Regular Meetings. Regular meetings of the Board of Governors shall be held at such places and at such times as the Board shall from time to time by vote determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular

meetings need not be given.

SECTION 4.09. Special Meetings; Notice. Special meetings of the Board of Governors shall be held whenever called by the President or by any two of the governors. Notice of each such meeting shall be given by the Secretary or the person calling the meeting to each governor by mailing the same addressed to him at his residence or usual place of business, or personally by telegraphing, cabling or telephoning the same to him, at least three (3) days before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these by-laws expressly provided.

SECTION 4.10. Removal of Governors. Except as otherwise provided in the Articles of Incorporation, any governor may be removed, either with or without cause, at any time, by the affirmative vote of the holders of record of a majority of the issued and outstanding shares entitled to vote for the election of governors of the Corporation given at a special meeting of the shareholders called and held for the purpose; and the vacancy in the Board caused by any such removal may be filled by such shareholders at such meeting, or, if the shareholders at such meeting shall fail to fill such vacancy, as in these by-laws provided.

SECTION 4.11. Resignation. Any governor of the Corporation may resign at any time by giving written notice to the Board of Governors or to the President or to the Secretary of the Corporation. The resignation of any governor shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4.12. Vacancies. Any vacancy in the Board of Governors caused by death, resignation, removal, disqualification, an increase in the number of governors, or any

other cause, may be filled by a majority vote of the remaining governors then in office, though less than a quorum, at any regular meeting or special meeting, including the meeting at which any such vacancy may arise, or by the shareholders of the Corporation at the meeting at which any such vacancy may arise or the next annual meeting or any special meeting provided that any special meeting of shareholders at which any such vacancy shall be filled shall have been called for the purpose; and each governor so elected shall hold office until the next annual election of governors, and until his successor shall have been fully elected and qualified, or until his death or until he shall have resigned or shall have been removed in the manner herein provided.

SECTION 4.13.        Compensation. The Board of Governors shall receive no compensation for their services unless expressly provided for by the Board with the approval of the shareholders having three-fourths (3/4) of the total votes.

## ARTICLE V

### WAIVER OF NOTICE; UNANIMOUS CONSENT

SECTION 5.01.        Waiver of Notice. Notice of the time, place and purpose of any meeting of the shareholders or Board of Governors may be waived in writing by any shareholder or governor either before or after such meeting; and attendance in person, or in case of a meeting of the shareholders, by proxy, at a meeting of the shareholders or Board of Governors shall be equivalent to having waived notice thereof.

SECTION 5.02.        Consent of Shareholders. Insofar as permitted by law, whenever the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provision of the statutes or of the Articles of Incorporation, the meeting and the vote of shareholders may be dispensed with, if all the shareholders who would have been entitled to vote upon the action if such meeting were held,

shall consent in writing to such corporate action being taken.

Any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting upon the written consent of less than all the shareholders to the extent and in the manner permitted by Section 7-1.1-30.3(2) of the Rhode Island Business Corporation Act, as amended from time to time.

SECTION 5.03. Unanimous Consent of Governors. Insofar as permitted by law and unless otherwise restricted by the Articles of Incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Governors may be taken without a meeting if prior to such action a written consent thereto is signed by all members of the Board and such written consent is filed with the records of the Corporation.

## ARTICLE VI

### OFFICERS

SECTION 6.01. Number. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board of Governors may from time to time appoint, including one or more Assistant Secretaries and one or more Assistant Treasurers. One person may hold the offices and perform the duties of any two or more of said officers.

SECTION 6.02. Election, Qualifications and Term of Office. Each officer shall be elected annually by the Board of Governors, or from time to time to fill any vacancy, and shall hold office until his successor shall have been duly elected and qualified, or until his death or until he shall have resigned or shall have been removed in the manner hereinafter provided.

SECTION 6.03.        Removal. Any officer may be removed either with or without cause, by the vote of a majority of the whole Board of Governors at a special meeting called for the purpose.

SECTION 6.04.        Resignation. Any officer may resign at any time by giving written notice to the Board of Governors or to the President or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.05.        Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term by the Board of Governors at any regular or special meeting.

SECTION 6.06.        The President. The president shall have general direction of the affairs of the Corporation. In addition, the President shall perform such other duties and have such other responsibilities as the Board of Governors may from time to time determine. He shall preside at all meetings of the shareholders.

SECTION 6.07.        The Vice President. The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Governors shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribed.

SECTION 6.08.        The Secretary. The Secretary shall record or cause to be recorded in books provided for the purpose all the proceedings of the meetings of the Corporation, including the shareholders, the Board of Governors and all committees of which a

secretary shall not have been appointed; shall see that all notices are duly given in accordance with the provisions of these by-laws and as required by law; shall be custodian of the records (other than financial) and of the seal of the Corporation; and in general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Governors or the President.

SECTION 6.09.        The Assistant Secretary. At the request of the Secretary or in his absence or disability, the Assistant Secretary designated by him or by the Board of Governors shall perform all the duties of the Secretary and, when so acting, shall have all the powers of the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Board of Governors, the President or the Secretary.

SECTION 6.10.        The Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds to the credit of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these by-laws; disburse the funds of the Corporation under the general control of the Board of Governors, based upon proper vouchers for such disbursements; receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; render a statement of the condition of the finance of the Corporation at all regular meetings of the Board of Governors, and a full financial report at the annual meeting of the shareholders, if called upon to do so; and render such further statements to the Board of Governors and the President as they may respectively require concerning his transactions as Treasurer or the financial condition of the Corporation. The Treasurer shall also have charge of the books and records of account of the Corporation; keep or cause to be kept at such office or offices of the Corporation as the Board of Governors shall from

time to time designate; be responsible for the keeping of correct and adequate records of the assets, liabilities, business and transactions of the Corporation and at all reasonable times exhibit his books and records of account to any of the governors of the Corporation upon application at the office of the Corporation where such books and records are kept; be responsible for the preparation and filing of all reports and returns relating to or based upon the books and records of the Corporation kept by him or under his direction; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Governors or the President.

SECTION 6.11        The Assistant Treasurers. At the request of the Treasurer or in his absence or disability, the Assistant Treasurer designated by him or by the Board of Governors shall perform all the duties of the Treasurer, and when so acting, shall have all the powers of the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Board of Governors, the President or the Treasurer.

SECTION 6.12.        General Powers. Each officer shall, subject to these by-laws, have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office, and such duties and powers as the Board of Governors shall from time to time designate.

SECTION 6.13.        Bonding. Any officer, employee, agent or factor shall give such bond with such surety or sureties for the faithful performance of his duties as the Board of Governors may, from time to time, require.

## ARTICLE VII

### INDEMNIFICATION OF GOVERNORS, OFFICERS, EMPLOYEES AND AGENTS

Each person who at any time is, or shall have been, a governor, officer, employee or agent of the corporation, or a stockholder purporting to act on behalf of the Corporation, and is threatened to be or is made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is, or was, a governor, officer, employee or agent of the Corporation, or a stockholder purporting to act on behalf of the Corporation or is or has served at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any such action, suit or proceeding to the full extent permitted under subsections (a) through (e) of Section 7-1.1-4.1 of the Rhode Island Business Corporation Act, as from time to time amended. The foregoing right of indemnification shall in no way be exclusive of any other rights of indemnification to which such governor, officer, employee or agent may be entitled, under any by-law, agreement, vote of shareholders or disinterested governors or otherwise, and shall continue as to a person who has ceased to be a governor, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

## ARTICLE VIII

### EXECUTION OF DOCUMENTS

SECTION 8.01. Contracts, etc., How Executed. Unless the Board of Governors shall otherwise determine, the (i) President, any Vice President or the Treasurer and



(ii) Secretary or any Assistant Secretary may enter into any contract or execute any contract or other instrument, the execution of which is not otherwise specifically provided for, in the name and on behalf of the Corporation. The Board of Governors, except as in these by-laws otherwise provided, may authorize any other or additional officer or officers, agent or agents, of the Corporation to enter into any contract or execute and deliver any contract or other instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless authorized so to do by these by-laws or by the Board of Governors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable pecuniarily for any purpose or to any amount.

SECTION 8.02.       Checks, Drafts, etc. All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes, or other evidences of indebtedness, bills of lading, warehouse receipts and insurance certificates of the Corporation, shall be signed or endorsed by such officer or officers, employee or employees, of the Corporation as shall from time to time be determined by resolution of the Board of Governors.

## ARTICLE IX

### BOOKS AND RECORDS

SECTION 9.01.       Place. The Board of Governors shall keep the books and records of the Corporation at the office of the Corporation as provided in Section 4.02 hereof.

SECTION 9.02.       Addresses of Shareholders. Each shareholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any shareholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his

last known post office address, or by transmitting a notice thereof to him at such address by telegraph, cable, radio or wireless.

## ARTICLE X

### SHARES AND THEIR TRANSFER

SECTION 10.01. Certificates for Shares. Every owner of shares of the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation and designating the class of shares to which such shares belong, which shall otherwise be in such form, in conformity to law, as the Board of Governors shall prescribe. Each such certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary of the Treasurer or an Assistant Treasurer of the Corporation.

SECTION 10.02. Record. A record shall be kept of the name of the person; firm or corporation owning the shares of the Corporation issued the number of shares represented by each certificate, and the date thereof, and, in the case of cancellation, the date of cancellation. The person in whose name shares stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

SECTION 10.03. Transfer of Shares. Transfers of shares of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized, and on the surrender of the certificate or certificates for such shares properly endorsed. Upon the issuance of any share of stock, the shareholder or shareholders thereof shall execute an irrevocable stock power in blank authorizing the Secretary of the Corporation to transfer said share to the subsequent owner or owners of the shareholder's or shareholders' Unit.

SECTION 10.04. Closing of Transfer Books; Record Dates. Insofar as permitted by law, the Board of Governors may direct that the stock transfer books of the Corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of shareholders or the date for the payment of any Common Profits or the date for the allotment of rights or the date when any change or conversion or exchange of shares of the Corporation shall go into effect, or for a period not exceeding thirty (30) days in connection with obtaining the consent of shareholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Governors may, insofar as permitted by law, fix in advance a date, not exceeding thirty (30) days preceding the date of any meeting of shareholders, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares of the Corporation shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting or any adjournment thereof, or entitled to receive payment of any Common Profits, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of shares of the Corporation, or to give such consent, and in each such case shareholders and only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of, and to vote at such meeting and any adjournment thereof, or to receive payment of such Common Profits, or to receive such allotment of rights, or to exercise such rights or to give such consent, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any such record date fixed as aforesaid.

SECTION 10.05. Lost, Destroyed or Mutilated Certificates. In case of the alleged loss or destruction or the mutilation of a certificate representing shares of the

Corporation, a new certificate may be issued in place thereof, in the manner and upon such terms as the Board of Governors may prescribe.

## ARTICLE XI

### SEAL

The Board of Governors shall provide a corporation seal, which shall be in the form of a circle and shall bear the name of the Corporation and the words and figures "Incorporated 1973, Rhode Island."

## ARTICLE XII

### FISCAL YEAR

Except as from time to time otherwise provided by the Board of Directors, the fiscal year of the Corporation shall commence on the first day of January.

## ARTICLE XIII

### AMENDMENTS

Except as otherwise provided in these by-laws all by-laws of the Corporation shall be subject to alteration or repeal, and new by-laws not inconsistent with the laws of the State of Rhode Island or any provision of the Articles of Incorporation may be made either by the affirmative vote of the holders of record of a majority of the outstanding shares of the Corporation present in person or represented by proxy and entitled to vote in respect thereof, given at an annual meeting or at any special meeting at which a quorum shall be present, or by the affirmative vote of a majority of the whole Board of Governors given at any meeting, provided that in each case notice of the proposed alteration or repeal or of the proposed new by-law included in the notice of such meeting.

#### ARTICLE XIV

Working Capital Contribution. At the closing for the purchase of a unit, the Purchaser shall pay to the Association a sum equivalent to one half (1/2) of one percent (1%) of the unit sales price for the unit as a working capital contribution. A unit owner selling a unit shall present to the Association the Purchase and Sale Agreement for the unit sale within ten days after it has been signed by all parties. The working capital contribution shall not be refundable to the payor. This Amendment shall take effect upon all units referenced in Purchase and Sale Agreements executed by all parties on or after February 1, 2006.