

BYLAWS OF LAKEWOOD HILLS PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I Name, Location and Seal

Name

Section 1. The name of the Corporation is Lakewood Hills Property Owners Association.

Location

Section 2. The principal office of the Corporation shall be located at Lakewood Hills, South Sandwich, Massachusetts.

Seal

Section 3. The seal of the Corporation shall be circular in form and bear the name of the corporation and the words "Commonwealth of Massachusetts" and the date 1971. The form of the seal may be changed by the Board of governors at their pleasure, and any seal in use at the time of the adoption of these revised By-Laws may be used until a new seal conforming to the provisions hereof shall be procured.

ARTICLE II Membership

Membership

Section 1. Members are those property owners who have subscribed to the Lakewood Hills Property Owners Association Declaration of Protective Covenants dated January 1994 and have made timely payment of the annual charges.

Effect of Transfer of Membership

Section 2. Membership is derived from the ownership of property which is subject to the covenants referred to in Section 1 of this Article and the timely payment of annual charges. Transfer of title to the property of a member shall entitle the transferee to that membership subject to the obligation to pay the annual charges. Upon transfer of title, the former property owner's membership shall terminate.

Voting Rights and Privileges of Membership

Section 3. Each membership shall be entitled to one vote at the Association meetings regardless of the number of co-owners of any one property. The use of facilities shall be limited to co-owners of a membership, their immediate family and house guests.

When Privileges are Available to Tenants

Section 4. Any member may request the Board of Governors of this Association to extend to a tenant of his property, rights to use the beach or other property of the Association. The Board of Governors shall consider carefully each such request and may, by a majority vote, grant the privilege requested to the tenant for not longer than one year and upon payment of such fee, if any, as the Board may require. Such rights to tenants shall not be transferable, but may be renewed by vote of the Board of Governors for not over a year at a time.

ARTICLE III
Officers and Their Powers and Duties

Titles of Officers

Section 1. The officers of the Association shall be selected from the nine members of the board of Governors, and shall consist of a President, vice-President, and a Treasurer. The Board of Governors shall appoint a Clerk. The board may also make other such appointments as they deem advisable. All such appointees shall hold office for a term of one year, except that any such officer may be removed by the Board at any time for cause. Any person may hold more than one office. Except as otherwise provided in section 2 of this Article, the Board may fill a vacancy in any office; but any person appointed by the Board to fill a vacancy shall hold office only for the balance of the term of the person to whose office he has succeeded. Although chosen for a specified term, every officer shall continue in office until his successor is chosen and qualified.

Board of Governors

Section 2. The Board of Governors shall consist of nine persons who are members in good standing and who shall be elected by the membership of the Association in such a manner that three governors shall be elected each year for a term of three years. Members may, at any time, by affirmative vote of three fourths of their entire number, remove any governor and fill the vacancy caused by such removal. Vacancies in the Board caused by any other reason may be filled by the remaining members of the Board, provided they are not less than three but if the number is less than three, or if at the time of the Annual meeting the remaining Governors shall have failed to fill a vacancy, the Members may fill such vacancy at such Annual meeting. An individual filling a vacancy will assume the service date of the individual he is replacing. Each year three governors shall be elected from among the Members in good standing for a term of three years to succeed the Governors whose term expires in such year.

Any governor may succeed himself, thereby giving himself a new date if elected in office. If at any time a governor ceases to be a member, or removes from the area while retaining ownership of his property, he shall thereupon also cease to be a Governor, and a vacancy in the Board shall be deemed to exist. The newly elected governor shall take office immediately.

Powers of the Board of Governors

Section 3. The Board of Governors shall have the general management and control over all the properties and affairs of the corporation and shall have and shall exercise all the powers of the corporation. They shall have general supervisory power over all other officers and duties as commonly exercised by a Board of Governors of a business corporation.

President

Section 4. The President shall be elected by ballot from the Board of Governors. He shall preside at all meetings of members at which he is present. He shall perform such other duties and have such other powers as may be prescribed by the Board of Governors or as may be imposed upon him by law.

Vice-President

Section 5. The Vice-President shall be elected from the Board of Governors and shall have the duties and may exercise the powers of the President in case of absence, death, or disability from any cause, of the President.

Treasurer

Section 6. The Treasurer shall be elected from the Board of governors. Subject to the supervision and control and in every instance the approval of the Board of Governors, he shall have general charge of the financial affairs of the Association with authority, in the name of and on behalf of the Association in the usual course of business, to receive and pay moneys, collect debts, borrow money, sign or endorse promissory notes, bills, checks, and drafts, and to execute and affix the corporate seal to deeds, contracts, bonds, agreements, and other documents. He shall keep regular books of account and make such reports to the Board of Governors as may be called for from time to time. He shall perform such other duties as may be imposed upon him by law. If the Board of Governors so requires, he shall give bond for the faithful performance of his duties in such form, in such amount, and with such sureties as the board of governors may approve.

Clerk

Section 7. The Clerk shall be a resident of Massachusetts and shall be sworn to the faithful performance of his duties. Unless otherwise requested, he shall attend the meetings of the members and the Board of Governors and keep detailed record of all votes and business transacted thereat in a book of which he shall have custody. He shall give notices of meetings as provided in these By-Laws or as otherwise required by law. The Clerk shall maintain lists of the Members, determined as provided in Article II hereof and revised from time to time as necessary, and, in the absence of fraud and manifest error, such lists shall be conclusive as to the persons who are at the time Members of the Association. He shall perform such other duties as the Board of Governors may prescribe or as may be imposed upon him by law.

Incurring Expenses

Section 8. Only the Board of Governors is authorized by these By-Laws to incur any expense for the Association, and only as sated herein, except that the Board of Governors may authorize the Clerk of the Corporation to expend a sum appropriate in their judgement to meet any emergency. No individual member or committee, whatever its status, is authorized to incur any expense for the Association.

ARTICLE IV Meetings of Members

Annual Meeting

Section 1. The Annual meeting of the Members shall be held each year on such a day during the month of October and in such place in Lakewood Hills, South Sandwich, Massachusetts, as the President or a majority of the Board of Governors shall order, but if for any reason an annual meeting is not held in any year as herein provided, the President or a majority of the Board of Governors may order a special meeting to be held in lieu of and for the purposes of such annual meeting. At such annual meeting or meeting in lieu thereof the proposed budget for the ensuing fiscal year shall be presented by the Board of Governors and shall be voted upon by the membership. At such annual meeting or meeting in lieu thereof, the Members shall elect (Article II Section 3.) by vote three Governors, as also provided in said Article. There may be transacted such other business as may properly come before the meeting.

Special Meeting

Section 2. Special meeting of the Member may be held at any time. Such meetings may be called by the President or a majority of the Board of Governors, and shall be called by the Clerk when requested in writing by a vote of 15 or more Members in good standing stating the purpose of the desired meeting.

Notice

Section 3. A notice of each meeting of the Members shall be sent to all Members by mailing the same, postage prepaid, at least seven days prior to the meeting, addressed to such Members at their respective addresses as recorded upon the books of the Association. Such notice shall be deemed satisfied by publication in the Lakewood Lines. Such notice shall state the place, day, and hour of the meeting and the purpose or purposes for which it is called.

Proxy voting

Section 4. Any Member may cast his vote either in person or by written proxy at any regular or special meeting of members.

Quorum

Section 5. At any meeting of the Association, one fourth of the membership shall constitute a quorum; but a majority of those present though less than a quorum, may adjourn the meeting, and at any meeting so adjourned any business may be transacted which might have been transacted at the meeting if held at the time and place for which it was originally called.

ARTICLE V Meetings of the Board of Governors

Regular Meeting

Section 1. A regular meeting of the Board of Governors for the election of officers and transaction of other annual business shall be held in each year during the month of October.

Special Meetings

Section 2. Special meetings of the Board of Governors may be held upon the call of the President or any two Governors.

Notice of Meetings

Section 3. No notice of any meeting shall be required if all of the Board of Governors are present at such meeting or if absent members waive notice by a writing filed with the records of the meeting. Notice shall be given in writing at least two days before the date of the meeting.

Quorum

Section 4. A majority of the Board of Governors shall constitute a quorum for the transaction of business, but less than a majority may vote to adjourn.

ARTICLE VI
Fiscal Year

Fiscal Year

Section 1. The fiscal year of the Association shall begin on the first day of September and shall terminate on the thirty-first of August in each year. The fiscal calendar may be modified to an alternative 12 month period by a majority vote of the Board of Governors.

ARTICLE VII
Amendments

Amendments

Section 1. These By-Laws may be amended or revised in the following manner:

Any proposed amendment shall be first submitted to the Board of Governors and thereafter shall be submitted to a meeting of the Members of which notice shall be mailed as provided in Article IV, Section 3., at least 30 days before the meeting, and such notice shall contain at least a summary of the proposed change. The proposed change shall become effective if adopted at such meeting by affirmative vote of two-thirds of the members of the Association present and voting.

Voted and Approved at the Annual Meeting of the Lakewood Hills Property Owners Association October 15, 1995