Homestead Resident Association Inc.

By-Laws

ARTICLE I

Name

The name of the corporation shall be HOMESTEAD RESIDENT ASSOCIATION, INC. (hereinafter referred to as "the association").

ARTICLE II

Purposes

The purpose of the corporation is as follows:

To develop, enhance, preserve and maintain the residential amenities of "THE HOMESTEAD" subdivision, and any re-subdivision of said premises; to acquire by gift, devise, purchase, lease, exchange, or otherwise and/or own in its name or otherwise, park and recreation areas in "THE HOMESTEAD" section consisting of open space areas in "THE HOMESTEAD" and such other real and personal property as may be necessary, appropriate or convenient in the furtherance of the purposes of the association; to purchase, own, construct, develop, maintain, operate jogging and walking trails, playgrounds, and other athletic, and recreational, social and agriculture and farming facilities and equipment of all kinds, and buildings and structures therefor; to sell, assign, convey, transfer, lease, or otherwise dispose of any such real or personal property; to borrow money and to issue notes and other evidences of indebtedness of the association and to secure the same by mortgage, pledge or other lawful means; to contract for, perform, conduct, and provide property maintenance and landscaping services and other residential community services for the benefit of residents of "THE HOMESTEAD" section; to exercise such powers and rights of enforcement, waiver, approval and the like with respect to restrictions, and of grant, release, dedication and the like with respect to the ways and easements, as may at any time be granted to or conferred upon the association; and in general to perform and do all other acts and things incidental thereto and in furtherance of the purposes of the association, and to use and exercise all powers conferred from time to time by the laws of the Commonwealth of Massachusetts upon corporations organized under Chapter 180 of the General Laws.

ARTICLE III

Membership and Voting

Section 1. Each person, including a corporation or other legal entity, who is a record owner of a fee interest in any Member Lot (as herein defined) in "THE HOMESTEAD" shall automatically be a regular member of the association upon the payment of the amount of the then current annual assessment or such proportionate part thereof for the remaining part of the then current fiscal year of the association as the Board of Directors shall determine. Each member shall be required to maintain his good standing in the association by complying with the obligations assumed as above and paying in full the annual assessment not later than the close of the fiscal year of the association for which such assessment was levied. The term member lot shall be deemed to mean any lot in "THE HOMESTEAD", excepting any and all lots owned the association or by the aforesaid Town or other public body or any public or private charitable, religious or eleemosynary organization or institution.

Section 2. Each regular member in good standing shall be entitled to one (1) vote at all meetings of the members of the association for each member lot owned by such person. Whenever the fee interest in any of said Member Lots is owned of record by more than one person, the several owners shall determine and give notice is writing to the clerk of the Association which one of such owners is entitled to cast a vote for such lot.

Section 3. The annual assessment shall be such amount, not in excess of NINE HUNDRED AND FIFTY AND NO/100 ($950.00) DOLLARS for each said member Lots, as shall from time to time be determined by the Board of Directors of the Association.

Section 4. In addition to the annual assessments authorized by Section 3. Hereof, the Association , by a vote of at least two-thirds of those Members present or appearing by proxy at any meeting of the Association held in accordance with the provisions of Article IV hereof and a majority vote of the Board of Directors, may, during any year levy one or more special assessments against each Member Lot to be used for the purposes set forth in Article II hereof; provided that no owner shall be required to make payments on account of special assessments during any one year in excess of ONE THOUSAND AND NO/100 ($1000.00) Dollars for each Member Lot owned by them.

Section 5. The maximum amount the owner of a Member Lot may be required to pay during any one year on account of special assessments as provided in Section 4 hereof shall, each year, commencing with the year 2024, be increased or decreased to reflect fluctuations in the United States Department of Labor Bureau of Labor Statistics Consumer Price Index, United States Average, using June 2024 as the base month and June of the year preceding which a payment in respect to one or more special assessments is payable as the comparative month.

Section 6. If any assessment or any installment of any assessment payable in installments shall not be paid on the date when due, then such assessment or installment shall become delinquent and shall, together with interest thereon and all costs of collection thereof as hereinafter provided, thereupon become a charge on the Member Lot and a continuing lien on the Member Lot against which assessed, which shall bind such Member Lot in the hands of the then owner or owners. It shall be the personal obligation of the owner or owners of such Member Lot at the time the assessment became due and shall remain his or their personal obligation and shall not pass to his successors in title unless expressly assumed by them.

Section 7. All Regular Members in good standing shall be entitled to use and enjoy all facilities and services of the Association maintained and provided for Members. The Board of Directors may establish reasonable admission or other fees for the use and enjoyment of any facilities or services of the Association, and may establish reasonable rules and regulations relating to the use and enjoyment thereof, and may suspend the rights of use and enjoyment of any Member for any period during which any assessment remains unpaid for more than fifteen (15) days from the date due, and for any period not in excess of thirty (30) days for any infraction of such rules and regulations.

Section 8. The Board of Directors shall be responsible for determining whether a Regular Member is a member in good standing of the Association, and any such determination by such Board shall be final and binding upon all members of the Association.

ARTICLE IV

Meetings of the Association

Section 1. The annual meeting of the Regular Members in good standing of the Association for the election of Directors and other officers and the transaction of such other business as may legally come before them shall be held at “THE

HOMESTEAD" at eleven o'clock A.M. on the third Monday in January or at such time and place in the Commonwealth of Massachusetts as the Board of Directors may determine or to which any annual meeting of the Association may adjourn.

Section 2. Other meetings of the Association may be called at the direction of the President or of the Board of Directors or upon written call by Regular Members in good standing having fee interest of record in ten (10%) percent or more of said Lots. Such written call shall state the time and purpose of the meeting. Such meeting shall be held at the same place as above designated, or other such place in the Commonwealth of Massachusetts as may be designated by the Board of Directors or to which such meeting of the Association may adjourn.

Section 3. A quorum for the transaction of business at any meeting of the Association shall consist of Regular Members in good standing appearing in person or by proxy entitled to cast the vote for at least a majority of said Member Lots. Less than a quorum, as defined above, shall have the power to adjourn the meeting from time to time if such a quorum is not present.

Section 4. Written notice of each meeting of the Association stating the place, day and hour therefor shall be given by the clerk at least seven (7) days before such meeting to each Regular Member of the Association, by leaving such notice with him or at his residence in "THE HOMESTEAD", or by mailing it to such Member at his address as it appears upon the records of the Association. Notices of meetings of the Association need not specify the purpose thereof, except as otherwise in these by-laws provided. In the event of the absence or disability of the Clerk, any other officer of the Association may give such notices in the manner herein provided. No notice of any meeting of the Association shall be required if Regular Members in good standing entitled to cast the vote of each of said Member Lots, by a writing or writings filed with the records of the meeting, waive such notice.

ARTICLE V

Officers

Section 1. The officers of the Association shall be a President, a Treasurer, a Clerk, such other officers as shall from time to time be appointed by the Board of Directors, and a Board of Directors consisting of such number, not less than three (3) and shall be determined prior to the election or, absent such determination, shall be elected at the annual meeting.

Section 2. The President, Treasurer, Clerk and Directors shall be elected by the Regular Members in good standing, voting in accordance with the provisions of Section 2. Of Article III of these By-laws, at the annual meeting, shall hold office, except as in these By-laws, provided, until the next annual meeting and until their respective successors are chosen and qualify, and shall be regular Members in Good standing of the Association.

Section 3. The President shall at least fifteen (15) days before the date of each annual meeting appoint a nominating committee to suggest at the meeting names of officers and a Board of Directors for the following year. Nominations may also be made by the Regular Members in good standing from the floor at the annual meeting.

Section 4. All elections shall be held by ballot and candidates receiving the largest vote cast by the Regular Members in good standing shall be considered elected.

Section 5. Any Officer appointed by the Board of Directors may be removed from office by the Board of Directors with or without cause at any meeting of the Board, provided, however, that and such officer may be removed for cause only after reasonable notice and opportunity to be heard by the Board of Directors prior to the action thereon. No officer appointed by the Board need necessarily be a member of the Association.

Section 6. Any officer (including Directors) of the Association elected by the regular members as aforesaid may be removed from office with or without cause only at a meeting of the Regular Members in good standing, provided, however, that any such officer may be removed for cause only after reasonable notice and opportunity to be heard be the Regular Members in meeting assembled and prior to action thereon; and any officer may resign by filing with the Clerk or with the Board of Directors a written resignation which shall take effect on being so filed or at such other time as may be prescribed therein. Any vacancy at any time existing in the Board of Directors or in any office or in any committee may be filled by the Board of Directors at any meeting and the person chosen to fill the vacancy shall hold office, except as in these by-laws provided, until the next annual or special meeting of the Regular Members and until his successor is chosen and qualifies.

ARTICLE VI

Powers and Duties of Officers other than Directors

Section 1. The President when present shall preside at all meetings of the Members and of the Directors. It shall be his duty and he shall have the power to see that all orders and resolutions of the Directors are carried into effect. The President, as soon as reasonably possible after the close of each fiscal year, shall submit to the Board of Directors a report of the operations of the Association for such year and a at the annual meeting, shall hold office, except as in these by-laws statement of its affairs and shall from time to time report to the Directors all matters within his knowledge which the interests of the Association may require to be brought to their notice. The President shall perform such duties and have such powers additional to the foregoing as the Directors shall designate.

Section 2. In the absence or disability of the President, his duties shall, until the election of a new President, be performed by the Treasurer or, in the event of the absence or disability of the Treasurer, by the Clerk.

Section 3. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such deposits and shall be designated by the Board of Directors or in absence of such designation in such depositaries as he shall from time to time deem proper. He shall distribute the funds of the Association as shall be ordered by the Directors, taking proper vouchers for disbursements. He shall properly render to the President and to the Directors such statements of his transactions and accounts as the President and Directors respectively may from time to time require. The Treasurer shall perform such duties and have such powers additional to the foregoing as the Directors may designate.

Section 4. The Clerk shall record in the books kept for the purpose all votes and proceedings of the Members and Directors at their meetings and shall perform such other duties as the President or the Board of Directors may require.

Article VII

Board of Directors

Section 1. The Board of Directors, subject always to the provisions of these By-laws, shall have the general supervision and control of the management and

administration of the affairs of the Association, including (without limitation) power to accept donations to the Association and to invest and reinvest its funds in any property, real or personal, to such extent and of such kinds as the Board shall deem advisable.

Section 2. The first meeting of the Board of Directors shall be held without notice immediately after the adjournment of the first meeting of the incorporators of the Association. The annual meeting of the Board of Directors shall be held without notice immediately after the adjournment of the annual meeting of the Regular Members of the Association. Special meetings of the Board of Directors may be called by the President or any three (3) or more of the Board of Directors then holding office.

Section 3. A quorum for the transaction of business at any meeting of the Board of Directors shall consist of many of the Directors then holding office.

Section 4. Every Director shall be entitled to vote at any meeting on all matters.

Section 5. Except as herein otherwise provided, notice of every meeting of the Board of Directors shall be given by the Clerk to each Director by mailing to them, postage paid, addressed to them at their last known address, a written notice of such meeting, at least two (2) days before the meeting, or by delivering such notice to them at least twenty-four (24) hours before the meeting, by prepaid telegram, addressed to him at them last known address. Notices of Directors' meetings need not specify the purposes therefore, except as herein otherwise provided.

Section 6. Whenever all of the Directors shall in writing have waived notice of a meeting, or after the meeting shall approve in writing the record thereof, the acts of any such meeting, whether or not it is duly called, shall be valid in all respects as if it had been regularly called, held and due notice given thereof.

ARTICLE VIII

Indemnification

The Association, to include all lots, committee members, Directors and officers are equally responsible and shall, to the extent legally permissible, defend and indemnify each of its Directors, Officers, and any Committee Members against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel

fees, reasonably incurred by them in connection with the defense or disposition of any action, suit, or other proceeding, whether civil or criminal, in which they may be involved or with which they may be threatened, while in office, or thereafter, by reason of their being or having been such a Director, Officer or Committee Member, except with respect to any matter as to which they shall have been adjudicated in any proceeding to have acted in bad faith or with willful misconduct or reckless disregard of their duties or not to have acted in good faith in the reasonable belief that their action was in the best interests of the Association.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Director, Officer or Committee Member may be entitled herein or by contract or otherwise under applicable law. As used in this Section, the terms "Director", "Officer" and "Committee Member" includes their respective heirs, executors and administrators. Nothing in this Section shall, however, be deemed to limit in any respect the powers granted to the Directors and Officers as provided in this instrument.

IX

Checks, Notes, Drafts, and Other Instruments

Checks, Notes, Drafts, and Other Instruments for the payment of money drawn or endorsed in the name of the Association may be signed by any officer or officers or person or persons authorized by the Board of Directors to sign same. No officer or person shall sign any such instrument as aforesaid unless authorized by said Board to do so.

ARTICLE X

Seal

The seal of the Association shall be circular in form, bearing the inscription "Homestead Resident Association, Inc. -Massachusetts-1986" The clerk shall have custody of the seal and may affix it (as may any other officer if authorized by the Board of Directors) to any instrument requiring the seal of the Association.

ARTICLE XI

Fiscal Year

The fiscal year of the Association shall be the year ending with the thirty-first (31) day of December in each year.

ARTICLE XII

Amendments

These By-laws may be amended by a majority vote of the votes entitled to be cast by Regular Members in good standing present in person or by proxy at any annual or special meeting of the Association, the notice of which states that amendment to the By-laws is proposed and sets forth the proposed amendment or amendments or a summary thereof.