
By-Laws

*Edgartown Forest
Estates Association*

*As amended at the
Special Member
Meeting of
December 10, 2014*

By-laws

Edgartown Forest Estates Association

These by-laws were adopted in ____, and amended by the stockholders/members in 1996 and December 10, 2014.

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**ARTICLE I.
ARTICLES OF ORGANIZATION**

The name and general purposes of the corporation shall be as set forth in the Articles of Organization. These By-Laws, the powers of the Corporation and its Directors and Stockholders, and all matters concerning the conduct and regulations of the business of the Corporation, shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Organization. All references in these By-Laws to the Articles of Organization shall be construed to mean the Articles of Organization of the Corporation as from time to time amended or restated.

**ARTICLE II.
PURPOSES OF CORPORATION**

In amplification of the purposes for which the Corporation has been formed as set forth in the Articles of Organization, the purposes of the Corporation are as follows:

(a) To develop a community designed for safe, healthful, and harmonious living.

(b) To promote the collective and individual property and civic interests and rights of all persons, firms, and Corporations owning property in DODGERS HOLE SUBDIVISION, Edgartown, Massachusetts.

(c) To care for the improvements and maintenance of facilities of any kind dedicated to community use, if any.

(d) To cooperate with the owners of all vacant and unimproved lots and plots now existing or that hereafter shall exist in the subdivision in keeping them in good order and condition, in preventing them from becoming a nuisance and a detriment to the beauty of the subdivision and to the value of the improved property therein, and to take any action with reference to such vacant and unimproved lots and plots as may be necessary or desirable to keep them from becoming such nuisance and detriment.

(e) To aid and cooperate with the members of this Corporation and all property owners in the subdivision in the enforcement of such conditions, covenants and restrictions on and appurtenant to their property as are now in existence, as well as any other conditions, covenants and restrictions as shall hereafter be approved by a majority vote of the members of the Corporation.

**ARTICLE III.
FISCAL YEAR**

Except as from time to time otherwise determined by the Directors, the fiscal year of the Corporation shall in each year end on May 31.

**ARTICLE IV.
MEETINGS OF STOCKHOLDERS**

Section 1. Annual Meetings.

The Annual Meeting of the Stockholders shall be held at a time and date between June 15 and September 15 in each year. Purposes for which an Annual Meeting is to be held, additional to those prescribed by law and by these By-Laws, may be specified by the President, or by a majority of the Directors then in office, or by one or more Stockholders who are entitled to vote and who hold at least one-tenth part in interest of the stock entitled to vote at the meeting. *(Amended at the Special Member Meeting of December 10, 2014)*

If such Annual Meeting is omitted on the day herein provided therefor, a Special Meeting of the Stockholders 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, and in such case all references in these By-Laws, except in this Section 1 and Section 3 of this Article IV, to the Annual Meeting of the Stockholders shall be deemed to refer to such Special Meeting. Any such Special Meeting shall be called, and the purposes thereof shall be specified in the call, as provided in Section 2 of this Article IV.

Section 2, Special Meetings.

A Special Meeting of the Stockholders may be called at any time by the President or by a majority of the Directors then in office, or by written instrument or instruments signed by them. A Special Meeting of the Stockholders shall be called by the Clerk, or in case of the death, absence, incapacity, or refusal of the Clerk, by some other officer, upon written application of one or more Stockholders who are entitled to vote and who hold at least one-tenth part in interest of the stock entitled to vote at the Meeting. Such call shall state the time, place, and purposes of the Meeting.

Section 3. Place of Meetings.

The Annual Meeting of the Stockholders and any Special Meeting of the Stockholders held in place of the Annual Meeting, and any other Special Meeting of the Stockholders, shall be held at such place as is stated in the call. Any adjourned session of any Annual or Special Meeting of the Stockholders shall be held at such place as is designated in the vote of adjournment.

Section 4. Notice of Meetings.

A written notice of each Meeting of Stockholders, stating the place, day and hour thereof and the purposes for which the Meeting is called, shall be given at least fourteen (14) days before the Meeting to each Stockholder entitled to vote thereat and to each Stockholder who is otherwise entitled by law or by the Articles of Organization to such notice, by leaving such notice with Stockholder at the residence or usual place of business or by mailing it, postage prepaid, addressed to such Stockholder at the address as it appears upon the books of the Corporation. Such notice shall be given by the Clerk, or in case of the death, absence, incapacity or refusal of the Clerk, by some other officer or by a person designated either by the Clerk or by the person or persons calling the Meeting or by the Board of Directors. No notice of the time, place, or purpose of any Regular or Special Meeting of the Stockholders shall be required if every Stockholder entitled to notice thereof or their Attorney thereunto authorized by a writing which is filed with the records of the Meeting waives such notice.

Section 5. Quorum.

At any meeting of the Stockholders, a quorum for the election of any Director or Officer or for the consideration of any question shall consist of at least fifty (50) or 30% or 10% of holders in interest of all stock issued and outstanding and entitled to vote at such election or upon such question, respectively, except in any case where a larger quorum is required by law or by these By-Laws. Stock owned by the Corporation, if any, shall be deemed outstanding for this purpose. In any case any meeting may be adjourned from time to time by votes properly cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

If the quorum of 50 is not met within thirty (30) minutes of the start of the meeting, the meeting will be adjourned and a second meeting will be called at that same date and time where a quorum shall consist of thirty-four (34) or 20% of holders. If a quorum is not met within ten (10) minutes of the second meeting, that meeting will be adjourned and a third meeting will be called at that same date and time where a quorum shall consist of seventeen (17) or 10% of holders.

When a quorum for an election is present at any Meeting, a plurality of the votes properly cast for any office shall elect to such office, except where a larger vote is .required by law or by these By-Laws. When a quorum for the consideration of a question is present at any Meeting, a majority of the votes properly cast upon the question shall decide the question, except in any case where a larger vote is required by law or by these By-Laws. *(Amended at the Special Member Meeting of December 10, 2014.)*

Section 6. Proxies and Voting.

Stockholders entitled to vote shall have one (1) vote for each share of stock entitled to vote owned by them. The Corporation shall not, directly or indirectly, vote upon any share of its own stock.

Stockholders entitled to vote may vote either in person or by proxy in writing dated not more than six (6) months before the Meeting named therein, which proxies shall be filed with the Clerk at least twenty-four (24) hours prior to the start of the Meeting, or any adjournment thereof, before being voted. Such proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of such Meeting.

ARTICLE V. BOARD OF DIRECTORS

The Board of Directors shall be elected by the Stockholders at the Annual Meeting or at a Special Meeting held in place thereof. The Board of Directors shall consist of at least five (5) members plus a Treasurer and a Clerk.

ARTICLE VI. OFFICERS

The Officers of the Corporation shall be a President, a Vice-President, a Treasurer and a Clerk. The President and the Vice-President to be elected by the Board of Directors. The Directors may at any time appoint one or more Vice-Presidents, an Assistant Treasurer, a Secretary of the Board and such other Officers and Agents as they shall determine. All Officers or Directors will be a Stockholder in good standing of the Corporation; and the same person may hold more than one office.

ARTICLE VII. ELECTION OF OFFICERS

The Directors, Treasurer and Clerk shall be chosen by ballot at the Annual Meeting of the Stockholders or a Special Meeting held in place thereof, and each shall hold office for two years and until a successor is chosen and qualified or until that Officer dies, resigns, is removed or is disqualified. The terms of the Directors shall be staggered so that all directors are not replaced each year.

The Directors as soon as may be after their election shall elect one or more of their number to be President, who shall hold office until the first meeting of the Board of Directors following the next Annual Meeting of the Stockholders and until a successor is chosen and qualified or until that Officer sooner dies, resigns, is removed or becomes disqualified. If more than one Director is elected to share the office of President, the minutes shall clearly reflect the term of office within the year of the President for each Director so elected. The Directors may at any time appoint such other Officers, including one or more Vice-Presidents, an Assistant Treasurer and a Secretary of the Board, as they deem wise, and may determine their respective powers, duties and term of office. *(Amended at the Special Member Meeting of December 10, 2014)*

ARTICLE VIII. PRESIDENT AND VICE-PRESIDENTS

The President shall be the Chief Executive Officer of the Corporation and shall, subject to the direction of the Board of Directors have general supervision and control of its business. Unless otherwise provided by the Board of Directors he/she shall preside, when present, at all Meetings of Stockholders and of the Board of Directors.

In the absence or disability of the President, the powers or duties shall be performed by the Vice-President, if one has been selected by the Board of Directors. Any Vice-President shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

ARTICLE IX. TREASURER

The Treasurer shall have the custody of the funds and valuable books of the Corporation and shall perform all other duties incident to that Office. The Treasurer shall be at all times subject to the control and direction of the Board of Directors.

The Directors shall have power to appoint an Assistant Treasurer, who may perform such duties appertain to the Office of Treasurer as the Directors may prescribe.

ARTICLE X. CLERK AND SECRETARY OF THE BOARD

The Clerk shall keep an accurate record of the proceeding's of all meetings of the Stockholders in books provided therefore, which books shall be kept at the Clerk's office and shall be open at all reasonable times to the inspection of any Stockholder. In the absence of the Clerk from any such meeting, temporary Clerk shall be chosen who shall record the proceedings thereof in the aforesaid books. The Clerk shall be a resident of the Commonwealth of Massachusetts.

The Clerk shall also keep or cause to be kept, a complete list of all Stockholders, their residences and the amount of Stock held by each, at an office of the Clerk for the inspection of the Stockholders.

If there be no Secretary of the Board, the Clerk shall also attend all meetings of the Board of Directors, record all votes of the Board of Directors in a book to be kept for that purpose and give all notice of meetings of the Board of Directors.

If there be a Secretary of the Board of Directors, that person shall attend all meetings of the Board of Directors and record all votes of the Board of Directors in a book to be kept for that purpose. The Secretary of the Board shall give all notices of meetings of the Board of Directors.

In the absence of the Clerk or Secretary of the Board, as the case may be, from any of the meetings of the Board, a Clerk or Secretary pro tempore shall be chosen.

ARTICLE XI BOARD OF DIRECTORS

Section 1. Powers

The business of the Corporation shall be managed by a Board of Directors who shall exercise all the powers of the Corporation except as otherwise required by law or by these By-Laws. The Directors as a Board may appoint and remove at pleasure such employees, other than Officers, as they shall see fit, shall have access to the books, vouchers and funds of the Treasurer, shall fix all salaries of Officers, shall declare dividends as they may deem best, shall fill all vacancies that may occur during the year in any office, except as otherwise provided

in these By-Laws and may make for their own government such rules and regulations, not inconsistent with these By-Laws, as they see fit.

Section 2. Meetings of Directors.

Regular meetings of the Board of Directors may be held without call or formal notice at such places and at such times as the Board may by vote from time to time determine. A regular meeting of the Board of Directors may be held without call or formal notice immediately after and at the same place as the Annual Meeting of the Stockholders.

Special Meeting of the Board of Directors may be held at any time and at any place, when called by the President, the Treasurer or two or more Directors, reasonable notice thereof being given to each Director by the Clerk or the Secretary, or in case of the death, absence, incapacity or refusal of the Clerk or the Secretary, by the Officer or Directors calling the meeting, or without call or formal notice provided all the Directors then in office are present or all the Directors then in office waive notice thereof by a writing which is filed with the records of the meeting. In any case it shall be deemed sufficient notice to a Director to send notice by mail at least one hundred and sixty-eight (168) hours or by telegram at least ninety-six (96) hours before the meeting addressed to them at their usual or last known business or residence address or to give notice to them in person either by telephone or by handing a written notice at least ninety-six (96) hours before the meeting.

Section 3. Quorum of Directors .

At any meeting of the Board of Directors, a quorum for any election or for the consideration of any question shall consist of a majority of the Directors then in office, but any meeting maybe adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, the votes of a majority of the Directors present and voting shall be requisite and sufficient for election to any office, and a majority of the Directors present and voting shall decide any question brought before such meeting, except in any case where a larger vote is required by law or by these By-Laws.

Section 4. Committees.

By vote of a majority of the Directors then in office, the Board of Directors may elect from its own number an Executive Committee to which may be delegated by resolution of the Board some or all of its powers and duties except those which are required by law or any other provision of these By-Laws to be exercised by the full Board of Directors.

Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-Laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall upon request report its action to the Board of Directors. The Board of Director s shall have power to rescind any action of any committee, but no such decision shall have retroactive effect.

ARTICLE XII. INDEMNIFICATION OF DIRECTORS AND OTHERS

Each Director, Officer, Employee or Agent of the Corporation shall be indemnified by the Corporation against all expenses, except as stated below, reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she shall be made a party, or with which he/she shall be threatened, by reason of his/her being or having been a Director or Officer of the Corporation, whether or not he/she continues to be a

Director or Officer at the time of incurring such expenses. The expenses covered by the foregoing indemnity shall not include any (a) expenses incurred in connection with any matters as to which such Director or Officer shall be adjudicated from such action, suit or proceeding without such judgment being reversed, to be liable by reason of his/her having been guilty of willful misconduct in the performance of his/her duty as such Director or Officer, or (b) amounts paid by such Director or Officer in settlement of any such action, suit or proceeding or expenses incurred in connection with any matters which shall have been the subject of such action, suit, or proceeding disposed of otherwise than by adjudication on the merits, unless in relation to such action, suit, or proceeding or such matters, such Director or Officer has not been guilty of willful misconduct in the performance of his/her duty as such Director or Officer and as to whether or not a Director or Officer has been guilty of willful misconduct in relation to such action, suit or proceeding or other matters, the Board of Directors and each Director may conclusively rely upon the opinion of such counsel as approved by the Board of Directors. As used in this paragraph, the terms "Director" and "Officer" "Employee" or "Agent" include their respective heirs, executors and administrators. The foregoing right of indemnification shall be in addition to any rights to which any Director, Officer, Employee or Agent may otherwise be entitled as a matter of law.

ARTICLE XIII. RESIGNATIONS AND REMOVALS

Any Director or Officer may resign at any time by delivering his/her resignation in writing to the President or the Clerk or to a meeting of the Board of Directors. The Stockholders may, at any meeting called for the purpose, by vote of a majority in interest of the stock issued and outstanding and entitled to vote at an election to the office in question, remove from office any Director or Directors, the Treasurer or the Clerk, one or more.

The Board of Directors may, by vote of a majority of the Directors present and voting, terminate or modify the authority of any agent and remove with or without cause any Officer elected or appointed by the Directors other than the President. The Board of Directors may also by vote of a majority of the whole Board of Directors remove from office the President, provided, however, that notice of the proposal to remove the President shall have been stated in the notice of the meeting at which such action is taken. No Director or Officer resigning, and no Director or Officer removed, shall have any rights to any compensation as such Director or Officer for any period following his/her resignation or removal or any right to damages on account of such removal, whether his/her compensation be by the month or by the year or otherwise.

ARTICLE XIV. VACANCIES

If the office of any Director, the Treasurer or the Clerk, one or more, becomes vacant by reason of death, resignation, removal or disqualification, a successor or successors may be elected by the Stockholders at a meeting called for the purpose, which may be the same meeting at which a former holder of such office was removed, or in the absence of such election by the Stockholders a successor or successors may be elected by the Board of Directors by vote of a majority of the Directors present and voting. Each such successor shall hold office for the unexpired term, and until his/her successor shall be elected or appointed and qualified, or until he/she dies, resigns, is removed or becomes disqualified. The Board of Directors shall have and may exercise all its powers notwithstanding the existence of one or more vacancies in its number as fixed by the Stockholders, provided there be at least two (2) Directors in office.

ARTICLE XV. STOCK

Section 1.

The authorized amount of the Capital Stock shall be fixed in the Articles of Organization.

Section 2.

One share of stock shall be issued for each lot of DODGERS HOLE SUBDIVISION. Such one share for each lot shall be owned by the record Title Holder of the lot for which it was issued, who shall as a Stockholder be entitled to vote his/her one share pursuant to these By-Laws or the laws of the Commonwealth of Massachusetts. Any Stockholders who hold record title to more than one lot, and thus is holder of more than one share of stock, shall be entitled to vote each of his/her share of stock. No stock may be transferred, sold or assigned without corresponding sale and transfer of the lot for which the share was issued. No individual or other entity shall hold or acquire any share of stock unless such individual or other entity is the record title holder of a lot or lots in DODGERS HOLE SUBDIVISION.

Section 3.

Subject to the restrictions imposed by the Articles of Organization, title to the share represented thereby shall be transferred only upon the sale or other transfer of the lot for which such share was issued, properly endorsed or accompanied by a written power of attorney to sell, assign or transfer the same or the share represented thereby, properly executed.

Upon sale or transfer of any lot, the seller shall cease to be a Shareholder of the Corporation. If the seller shall fail to transfer the share of stock applicable to the lot he/she has sold, the Board of Directors may remove his/her name from the list of Stockholders and insert the name of the new record title holder. The acceptance of any share or stock or deed of conveyance shall constitute an agreement that the provisions of these By-Laws and any rules and regulations made there-under, as they may be amended from time to time, are accepted and ratified by any record title holder. The person registered in the books of the Corporation as the owner of share or shares may in all respects be treated by the Corporation as the exclusive owner thereof. **It shall be the duty of each Stockholder to notify the Corporation of his/her post office address.**

Section 4.

The transfer books of the stock of the Corporation may be closed for such period from time to time in anticipation of Stockholders' meetings or the declaration of payment of dividends as the Board of Directors may determine.

ARTICLE XVI. EXECUTION OF PAPERS

Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, easements, releases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Corporation shall be signed by the President or by the Treasurer.

ARTICLE XVII. CORPORATE SEAL

The seal of the Corporation shall, subject to alteration by the Board of Directors, consist of a flat-faced circular die with the word Commonwealth of Massachusetts together with the name of the Corporation and the year of its incorporation, cut or engraved thereon.

ARTICLE XVIII. AMENDMENTS

These By-Laws maybe altered, amended or repealed at any legal meeting of the Stockholders entitled to vote at which a quorum is present by a vote representing a majority (article IV, section 5. quorum. consist of at

least fifty (50) holders) of the stock issued and outstanding and entitled to vote thereat: provided notice is given in the call for the meeting that an alteration, amendment or repeal of the By-Laws will be proposed.