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B4-Bylaws

BY-LAWS
of
MOUNTAIN LAUREL ESTATES HOMEOWNERS ASSOCIATION
in
The Town of North Kingstown
State of Rhode Island

Article 1 - NAME

The name of the corporation is the Mountain Laurel Estates Homeowners Association.

Article 2 - PURPOSES AND OBJECTS

In clarification of the purposes for which the non-business corporation has been formed as set forth in the articles of incorporation, the purposes and objects are as follows:

A. To develop a community designed for safe, healthful and harmonious living in a cluster type development.

B. To promote the collective and individual property and civic interests and rights of all persons, firms and corporations owning property in Mountain Laurel Estates as said property is shown on that certain map entitled, MOUNTAIN LAUREL ESTATES, IN NORTH KINGSTOWN, RHODE ISLAND, FOR RALPH CAMPANELLI, BY ALPHA ASSOCIATES, SFM ENGINEERING ASSOCIATES, DATED MAY, 1988, SCALE: 1" = 200'

and filed in the office of Land Evidence Records in the Town of North Kingstown, State of Rhode Island, and further designated as Plat 1299.

C. To care for the improvements and maintenance of facilities of any kind dedicated to the community use and other open spaces and other ornamental features of the above-described subdivision known as Mountain Laurel Estates, which now exist or which may hereafter be installed or constructed therein.

D. To cooperate with the owners of all vacant and unimproved lots and plots now existing or that hereafter shall exist in the tract in keeping them in good order and condition,

in preventing them from becoming a nuisance and a detriment to the beauty of the tract 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 members of this non-business corporation and all property owners in the tract 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, and to counsel with the North Kingstown Planning Commission having jurisdiction in relation to any zoning that may affect any portion of the subject property.

F. In general, but in connection with the foregoing, to do any and all things necessary to promote the general welfare of the residents and owners of any portions of Mountain Laurel Estates and their property interests therein.

G. To exercise any and all powers that may be delegated to it from time to time by the owners of real property in the plat.

H. To maintain in its natural state the open space known as Lots 24, 127 and 128 on the recorded plat known as Mountain Laurel Estates in the Town of North Kingstown.

Article 3 MEMBERSHIP

1. The corporation shall be organized as a non-business corporation without capital stock and mandatory membership shall be evidenced by record ownership in the Land Evidence Records of North Kingstown, Rhode Island, including ownership of premises on that plat entitled, Mountain Laurel Estates, North Kingstown, Rhode Island, owned by WAQUOIT LANDING, INC., hereinafter referred to in these By-Laws as the Plat and also evidenced by a certificate of membership which shall be in a form approved by the members.

2. Membership shall only attach to those lots known as lots 42 through lots 126, inclusive, on the Plat entitled, Mountain Laurel Estates, otherwise known as lots 42 through 126, inclusive, on Tax Assessors Plat 102.

3. Only persons owning real property in the Plat or owning stock in a corporation owning real property in such Plat and subdivision, their successors and/or assigns shall be a member.

4. Where two or more persons are the joint owners of real property in North Kingstown, one and only one, shall be a member. Where two or more persons are stockholders in a corporation owning real property in such plat and subdivision, one, and only one, shall be a member.

5. Each member shall be entitled to one vote for each lot owned by him/her in Mountain Laurel Estates, North Kingstown, or in the case of a member owning stock in a corporation owning lots on said plat, such member shall be entitled to one vote for each lot owned by said corporation.

6. Membership is transferred by the assignment or sale or by inheritance or testament upon the death of the owner and all rights of membership belonging to the former owner shall inure to the assignee, vendee, heir or legatee of the lot or lots in Mountain Laurel Estates, North Kingstown.

7. In the event of a foreclosure sale by a mortgagee of a lot on said plat, the certificate of membership shall be transferred to the purchaser at the foreclosure sale. The previous owner will so endorse the transfer of the certificate of membership; however, in the absence of such endorsement by the previous owner, the secretary of this corporation is authorized to execute and effect the transfer of said membership.

8. Place of Meetings: The place of meetings of the members shall be determined from time to time by the Board of Directors and the place at which such meeting shall be held shall be stated in the notice and call of meeting.

9. Annual Meeting. The annual meeting of the members of the corporation shall be held on the first Tuesday of June of

each year, if not a legal holiday, but if such day be a legal holiday, then on the next business day following. At each regular annual meeting of the members, the directors of the corporation shall be elected for the term of the ensuing year, and the officers of the corporation shall present the annual report to the membership.

In the event that any regular annual meeting of the members is not held on the date provided for, the next meeting of the members shall be deemed to be the regular annual meeting, and the notice or waiver of notice of such meeting shall set forth that it is the regular meeting.

10. Special Meetings: Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board of Directors, or the President or in their absence by any Vice-President, or by a majority of the Board of Directors, and shall be called at any time by the Chairman of the Board of Directors, or the President upon the request of members owning at least twenty-five (25%) percent of the lots on Mountain Laurel Estates, North Kingstown. Business transacted at all special meetings shall be confined to the objects stated in the call.

11. Notice of Meetings: Notice of every meeting of the members shall be given by the Secretary, or in the case of his absence or disability, by any other officer, to each member by leaving with such member either at his residence or usual place of business, at least five (5) days before the meeting, or by mailing, postage pre-paid, and addressed to each such member at his address as it appears on the books of the corporation, at least five (5) days prior to the meeting, a written or printed notice stating the time and place of the meeting. If the meeting is a special meeting, the notice shall state generally the business to come before the meeting.

No notice of the time, place or purpose of any meeting of the members shall be required if every member of record is present or if such members of record are not present, waive notice in writing.

12. Fifty (50%) percent of the members of the corporation shall be necessary to constitute a quorum at meetings of the members. When a quorum is present at any meeting, a majority of the members represented thereat shall decide any question brought before such meeting. In the absence of a quorum, those present may adjourn the meeting from day to day, but until a quorum is secured, no business shall be transacted.

13. Proxies: Any member entitled to vote may be represented at any regular meeting or special meeting of the members by a duly executed proxy. Proxies shall be in writing and signed by the member, but shall require no other attestation.

14. Officers' Meetings: The President, if present, shall preside at all meetings of the members. In his absence, the next officer in due order who may be present, shall preside. For the purpose of these By-Laws, the due order of officers shall be as follows:

President
Vice-President
Secretary
Treasurer

The secretary of the corporation shall keep a true and faithful record of the proceedings of all members' and directors' meetings.

15. Order of Business: The order of business at the annual meeting of the members, and insofar as practicable at all other meetings of the members, shall be as follows:

1. Calling of Roll
2. Proof of Due Notice of Meeting
3. Reading and disposal of any unapproved Minutes
4. Annual Report of Officers and Committees
5. Election of Directors
6. Unfinished Business
7. New Business
8. Adjournment

Article 4 - BOARD OF DIRECTORS

1. Number and authority: The business and affairs of this corporation shall be managed by a Board of Directors which shall consist of not less than three (3) members. The first Board of Directors shall be elected by the incorporators and need

not be members of the corporation. Thereafter, all of the Board shall consist of members of the corporation.

2. Vacancies: Any vacancy occurring in the membership of the Board of Directors may be filled for his/her unexpired term by a majority vote of the remaining members. In the event that the membership of said Board of Directors falls below the number necessary to constitute a quorum, a special meeting of the members shall be called and such number of directors shall be elected thereat as is necessary to restore the membership of said board to its full number.

3. Regular Meetings: Regular meetings of the Board of Directors may be held without notice at the principal office of the corporation or at any other place or places, as the Board of Directors may from time to time designate.

4. Special Meetings: Special meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors or President, or in their absence, by any Vice-President or by any two Directors, to be held at the principal office of the corporation or at such other place or places, as the Directors may from time to time designate. Special meetings may be held at any time and in any place without notice, by unanimous consent of the Directors.

5. Notice of Meetings: The secretary shall notify each member of the Board of all regular or special meetings, by mailing to each member at his last known post office address, postage pre-paid, at least five (5) days prior to the date set for such meeting, a written notice or printed notice thereof giving the time and place and in case of special meetings, the objects thereof, and no business shall be considered at a special meeting other than that set forth in such notice. No failure or irregularity of notice of any regular meeting shall invalidate the same or any proceeding thereof.

No notice of the time, place or purpose of any meeting of the directors shall be required if every director is present, or if such directors are not present, waive such notice in writing.

6. Quorum: The majority of the Board of Directors shall constitute a quorum and a majority of the members in attendance at any Board Meeting shall, in the presence of a quorum, decide its action. A majority of the Board present at any regular or special meeting may, in the absence of a quorum, adjourn the meeting to a later date, but shall not transact any business until a quorum has been secured.

7. Order of Business: The regular order of business meetings of the Board of Directors shall be as follows:

1. Reading and Disposal of any unapproved Minutes
2. Reports of Officers and Committees.
3. Unfinished business
4. New Business
5. Adjournment

Article 5 - OFFICERS

1. The officers of the corporation shall be a President, Vice-President, Secretary and Treasurer. The first officers shall be elected by the Directors at their first meeting. Thereafter the officers shall be elected by the Directors at their first meeting after the annual meeting of the membership and they shall hold office until their successors are elected. All officers must be members of the corporation.

2. The President: Subject to the direction of the Board of Directors, the President shall be the chief executive officer of the corporation, and shall perform such other duties as from time to time may be assigned to him by the Board. The President shall be ex-officio and member of all committees.

3. The Vice-President: The Vice-President shall have such power and perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence of or disability of the President, the duties of that officer shall be performed by the Vice-President.

4. The Secretary: The Secretary shall keep the minutes of all proceedings of the Board of Directors and all committees and minutes of the members' meetings in books provided for that purposes; he/she shall have custody of the corporate seal and such books and papers as the Board may direct,

and he/she shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors and the President. He/She shall also perform such other duties as may be assigned to him by the President or by the Board.

5. The Treasurer: The Treasurer shall have the custody of all receipts, disbursements, funds and securities of the corporation and shall perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors and the President. He/She shall also perform such other duties as may, from time to time, be assigned to him/her by the Board or the President. If required by the Board, he/she shall give a bond for the faithful discharge of his/her duties in such sum as the Board may require.

Article 6 - ASSESSMENTS

1. The corporation, through its Board of Directors, may levy regular and/or special assessments for the operation, maintenance, care and improvement of the corporation's property, and for the payment of taxes and assessments against the same.

An assessment shall be assessed against each lot on the plat in an equal sum of money and shall be paid by the members to the Treasurer on notice of said assessment.

Article 7 - SUNDRY PROVISIONS

1. Corporate Seal: The corporate seal of the corporation shall consist of two concentric circles, between which shall be the name of the Mountain Laurel Homeowners Association, and in the center shall be inscribed "Incorporated Rhode Island 1988" and such seal, is hereby adopted as the corporate seal of this corporation.

2. Amendment: These By-Laws may be amended, repealed, or altered, in whole or in part, at any regular meeting of the members or at any special meeting of the members, when due action has been set forth as an object of the meeting in the notice calling such special meeting, provided, that a majority of

members of the corporation shall vote in favor of such amendment, repeal or alteration; and provided, further, that Article 6 entitled "Assessments", can be amended only by unanimous vote of the members.

The provisions of Article 2, Article 3 and Article 6 shall not be subject to amendment.

Provided, however, lots owned by the developer of the plat, WAQUOIT LANDING, INC., shall be deemed to be without vote for purposes of amendment of these by-Laws. Provided, further, that no amendment of these By-Laws shall take place until such time as two-thirds of the lots on the Plat are developed and sold to individual persons. A certified copy of any amendment to these By-Laws shall be recorded in the Records of Land Evidence for the Town of North Kingstown, R.I


Article 8 - TERMINATION OF MEMBERSHIP

All memberships in this association shall continue only for the duration of ownership of a numbered lot as described in Article 3 above. Upon sale of such lot, membership shall terminate and no member shall be entitled to any refund of any assessment. No membership may be transferred, assigned or otherwise alienated.

Article 9 - CONTINUED MAINTENANCE

All structures located on the open space area, such as shelters for students awaiting school buses, shall be maintained by the association in good condition and repair.

ATTEST:


DOMENIC A. MOSCA, JR.
INCORPORATOR