

MASON'S ISLAND PROPERTY OWNERS ASSOCIATION, INC.

BYLAWS

(As Revised through May 27, 2006)

Article I. Name, Governing Law, Office

The name of the Corporation is Mason's Island Property Owners Association, Inc. (herein called "MIPOA"). MIPOA is incorporated under, and shall be governed by, the Connecticut Revised Nonstock Corporation Act, Chapter 602 of the Connecticut General Statutes (as the same may hereafter be revised or replaced, herein called the "Nonstock Act"). The registered office of the Corporation shall be at such place in the State of Connecticut as the Board of Directors of the Corporation shall from time to time designate.

Article II. Purpose

The purposes of MIPOA shall be:

A. To stimulate interest in and promote and enhance the welfare of the community of Mason's Island located within the boundaries of the Mason's Island Fire District (herein called "MIFD") in the Town of Stonington of the State of Connecticut, to enhance, on a general basis, the enjoyment by the members of MIPOA of the properties owned by them within the MIFD, and to promote the collective health, welfare, pleasure and entertainment of the members of MIPOA;

B. To negotiate such mutually agreeable arrangements with private or public entities as may be in the collective best interests of the members of MIPOA;

C. To represent the collective interests of the members of MIPOA in litigation, public hearings and other proceedings;

D. To acquire and hold property, both real and personal, including rights-of-ways, when deemed advisable for maintaining and advancing the purposes of MIPOA, and to provide for the construction, management, maintenance and care of such property; and

E. In furtherance of the foregoing purposes, subject to the restrictions set forth in the Amended and Restated Certificate of Incorporation of

MIPOA, to engage in any lawful act or activity for which corporations may be formed under the Nonstock Act.

Article III. Powers

MIPOA shall have all powers authorized under the Nonstock Act.

Article IV. Membership

- A. MIPOA shall have one class of membership. Only those individuals, corporations and other legal entities that own real property on Mason's Island within the boundaries of the MIFD shall be eligible for membership in MIPOA.
- B. The voting units of MIPOA shall be referred to as "memberships." Regardless of the number of owners of any single parcel of real property within the MIFD boundaries, all such owners of such single parcel shall together constitute only a single membership of MIPOA, and if any individual, corporation or other legal entity owns more than one parcel of real property within the MIFD boundaries, such individual, corporation or legal entity shall be eligible for only one membership in MIPOA. Each membership shall be entitled to only one vote, regardless of the number of owners of the property from which such membership is derived, and regardless of the number of parcels of property owned by such membership. Single owners of single parcels, multiple owners of a single parcel, and owners of multiple parcels within such boundaries shall all be referred to as "members," and shall have the same rights of membership except to the extent that the right to vote is limited as set forth above.
- C. The Board of Directors shall have the authority to establish dues for memberships, to change the same from time to time, and to establish the date by which dues shall be paid to entitle memberships to vote at the Annual Meeting of the memberships each year. Membership shall commence when dues as set by the Board of Directors are paid by an individual, corporation or other legal entity eligible for membership, and shall continue until either (i) a written resignation is submitted to the Secretary of MIPOA on behalf of such membership, or (ii) the membership fails to pay the dues by the due date set by the Board of Directors, whichever happens first. Dues shall not be refunded upon resignation. The Board of Directors may request a membership of multiple owners or a corporation or other legal entity to submit a written designation of the individual authorized to cast that membership's vote. The Board of Directors shall be entitled to

disregard the vote of any other person purporting to vote on behalf of that membership, and shall be entitled to disregard the vote of any such membership that does not submit such a designation upon request.

Article V. (none)

Article VI. Board of Directors

- A. All corporate power of MIPOA shall be exercised by or under the authority of, and the activities, property and affairs of MIPOA shall be managed by, or under the direction of, the Board of Directors. The Board of Directors shall have the responsibility for seeing to the proper exercise of all the powers that may be exercised or performed by MIPOA under the statutes, the Certificate of Incorporation and these Bylaws, in pursuance of MIPOA's purposes.
- B. The Board of Directors shall consist of five (5) director positions, divided into classes in such a manner that terms of no more than two (2) Directors shall expire at the Annual Meeting of the memberships held in accordance with the Bylaws each year. At each Annual Meeting of the memberships, Directors shall be elected by the memberships for terms of three (3) years to succeed the Directors in the class whose terms expire at such annual meeting, except that Directors may be elected for shorter terms as necessary to fill vacancies or place or keep the staggered terms in effect.

Article VII. Officers

The Officers of MIPOA shall be: President, Vice President, Secretary and Treasurer. At the Annual Meeting of the memberships of MIPOA, the memberships shall elect the above Officers from among the Directors. The Officers shall hold office for one year and until their successors are elected. Additionally, the Board of Directors may appoint such other officers as it shall determine, to serve until the next Annual Meeting.

- A. President - The President shall be the chief executive officer of MIPOA and be responsible for the general management of the affairs of MIPOA. The President shall preside at all meetings of the memberships and of the Board of Directors, and shall appoint all special or temporary committees except for the nominating committee. The President shall be an ex-officio member of all committees except the financial review and nominating committees.

- B. Vice President - The Vice-President shall have all of the authority, power and duties of the President whenever the President vacates the office, is absent or is unable to perform the duties of the office.
- C. Secretary - The Secretary shall keep the minutes of all the meetings of the memberships of MIPOA and of the Board of Directors. The Secretary shall keep an accurate record of all memberships of MIPOA, serve all required notices of meetings, and be custodian of all records other than those in custody of the Treasurer.
- D. Treasurer - The Treasurer shall have charge of the collection and disbursement of all money of MIPOA and maintain the financial records under such rules and regulations and instructions as may be prescribed by the Board of Directors. The Treasurer shall prepare periodic financial statements and draft the annual budget that, after review and approval by the Board of Directors, shall be submitted to the members at the Annual Meeting for their approval and adoption.

Article VIII. Mid-Term Vacancies

If a vacancy occurs among the Directors, the Directors may fill the vacancy. The term of a Director elected to fill a vacancy expires at the next meeting of the memberships of MIPOA at which Directors are elected. The Board of Directors shall have the power to fill any vacancy among the Officers for the balance of the term, from among those persons who are Directors.

Article IX. Annual Meeting

The Annual Meeting of the memberships of MIPOA shall be held on the Saturday in May of the Memorial Day holiday weekend. It shall be held within the boundaries of MIPOA when practicable, or at such other place as the Board of Directors may designate if holding the meeting within the boundaries of MIPOA is not practicable.

Article X. Order of Business

At all Annual Meetings of the memberships of MIPOA, the order of business, unless altered by the consent of the memberships present at the meeting, shall be as follows:

- Roll Call
- Reading and Approval of the Minutes of the last annual meeting
- Report of the President
- Report of the Secretary

Report of the Treasurer
Reports from Committees
Election of Directors
Election of Officers
Presentation of the annual budget
Unfinished Business
New Business
Adjournment

Article XI. Special Meetings

Special meetings of the memberships of MIPOA may be called by the President, or on call of the Secretary upon written request of three (3) members of the Board of Directors or petition of twenty (20) percent of the total number of memberships.

Article XII. Notice of Members Meetings

Notice of the holding of the Annual Meeting and of all special meetings of the memberships shall be given by mailing such notice to the address of record of each membership, and such other notice as is required by law. Such notice shall be mailed not less than thirty (30) days nor more than sixty (60) days before the day of each such meeting, signed by the President or any three (3) Directors and shall designate the time and place of the meeting and the business to be transacted at the meeting. Additionally, the Annual Meeting notice shall include the Nominating Committee's recommended slate of Directors and Officers. Any business that may properly come before a meeting of the memberships may be conducted at the Annual Meeting of the memberships, whether or not stated in the notice of the meeting, except that no change in the Bylaws may be made unless the notice required under Article XV has been included with the notice of the meeting. No business shall be transacted at a special meeting of the memberships except that specifically stated in the notice of the meeting.

Article XIII. Voting

Each membership shall have one vote. All voting shall be in person or by absentee ballot; no proxies are allowed.

Article XIV. Quorum

At any meeting of the memberships of MIPOA, twenty-five (25) memberships shall constitute a quorum for the transaction of business. All matters except those concerning the amendment of these Bylaws shall

require approval by a majority of the memberships present at the meeting, unless otherwise required by the Nonstock Act.

Article XV. Amendments

These Bylaws may be amended at any meeting of the memberships of MIPOA by a two-thirds majority of the memberships present at the meeting, provided that notice, including full text of the affected by-law and the proposed amendment thereto, is given as provided in Article XII of the Bylaws and there is a quorum of twenty five (25) memberships present at the meeting.

Article XVI. Board Meetings

- A. Regular Meetings of the Board of Directors may be held in accordance with a schedule established by the Board of Directors at any duly called meeting of the Board of Directors at which a quorum is present. The schedule shall set the time, date and place of each such Regular Meeting. If the Board of Directors establishes a schedule of Regular Meetings, the schedule may be revised thereafter at any duly called meeting of the Board of Directors at which a quorum is present. The Secretary shall furnish the schedule of Regular Meetings to each Director who is not present at a meeting of the Board at which Regular Meetings are scheduled or at which the schedule is revised.
- B. Special meetings of the Board of Directors may be held at any time. Special meetings may be called by the President whenever he or she deems it appropriate, and shall be called by the Secretary upon the written request of any three (3) Directors.
- C. Regular Meetings of the Board of Directors scheduled in accordance with paragraph A of this Article XVI may be held without notice of the date, time, place or purpose of the meeting, unless otherwise required by these Bylaws or the Nonstock Act. Special meetings of the Board of Directors shall be preceded by at least two days' notice of the date, time and place of the meeting. Notice of a special meeting need not include a description of the purpose or purposes for which the meeting is called, unless otherwise required by these Bylaws or the Nonstock Act. Notice of meetings of the Board of Directors may be given by electronic mail, which shall be deemed effective when electronically transmitted to the Directors' e-mail address authorized by the Director for the purpose of giving such notice.

- D. The Board of Directors may hold its meetings at such place or places within or without the boundaries of MIPOA as the Board may from time to time determine.
- E. A quorum for the transaction of business at any meeting of the Board of Directors shall be three (3) Directors. The act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors, except as may otherwise be required by the Nonstock Act, the Certificate of Incorporation or the Bylaws. Each Director must act personally; there shall be no voting by proxy, power of attorney or other delegation method.
- F. A Director may waive any notice required by the Nonstock Act, the Certificate of Incorporation or the Bylaws before or after the date and time stated in the notice. Except as provided in the following sentence, the waiver shall be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting, or promptly upon the arrival of the Director, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
- G. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication, such as conference telephone communication, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.
- H. A Director may resign at any time by delivering written notice to the Board of Directors or to MIPOA, via the Secretary. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Article XVII. Fiscal Matters

- A. The fiscal year shall begin on July 1st and shall end on the following June 30th.
- B. The Board of Directors shall submit a budget for the following fiscal year at the Annual Meeting of the memberships. At that meeting, or at

a special meeting called for the purpose within 20 days thereafter, the memberships shall adopt an annual budget.

- C. MIPOA shall have its accounts reviewed at least once biennially by a Financial Review Committee appointed by the President, composed of two members of MIPOA who are not members of the Board, one of which shall serve as chairperson of the committee, and one member of the Board of Directors who is neither an Officer nor Director engaged in management of financial records. The responsibility of the Financial Review Committee shall be to review and reconcile MIPOA bank account records, Treasurer's reports and membership files. The Financial Review Committee shall then submit a report on the status of the reconciliation of these records.
- D. No contracts or obligations entailing expenditures above the current expense budget exceeding three thousand dollars (\$3,000.00) in the aggregate, or ten percent (10%) of the current expense budget whichever is greater, shall be made by Officers or Directors unless specially authorized by the memberships of MIPOA at a duly called and convened meeting of the memberships. MIPOA shall not borrow money unless specially authorized by the memberships of MIPOA at a duly called and convened meeting of the memberships.

Article XVIII. Nominating Committee

Each year the Board of Directors shall appoint a nominating committee consisting of at least three (3) persons of which no more than one (1) shall be a current member of the Board of Directors. The Board shall appoint one member to convene the committee, which shall elect its own chair. The committee shall inform itself of the Directors' and Officers' responsibilities and shall solicit widely among the members of MIPOA for suggestions for nominees. The committee shall make nominations for expiring positions of Directors and Officers and submit them to the Board of Directors in time for inclusion in the notice of the Annual Meeting of the memberships of MIPOA.

Article XIX. Appointed Committees

Appropriate committees shall be appointed by the President with approval of the Board of Directors except for the nominating committee, which shall be appointed in accordance with Article XVIII.

Article XX. Bond of Officers

Any officer authorized to collect or disburse money shall give bond in such amount, if any, as the Board of Directors shall require; the expense thereof to be borne by MIPOA.

Article XXI. Final Authority

- A. Any questions that may arise which are not covered by these Bylaws shall be submitted to the Board of Directors, whose decisions shall be final in all such matters unless changed by a vote of the memberships of MIPOA at a duly called and convened meeting of the memberships.
- B. All meetings of MIPOA shall be conducted in accordance with Robert's Rules of Order. The Board of Directors may appoint a Parliamentarian.

Article XXII. Dissolution

Dissolution of MIPOA shall require the approval of the Board of Directors and the memberships in accordance with the Nonstock Act. Upon dissolution of MIPOA, the assets MIPOA shall be distributed pursuant to a plan of distribution adopted and approved in accordance with the Nonstock Act.

Article XXIII. Limitation of Liability of Directors

The liability of Directors to MIPOA and its members shall be limited as set forth in the Certificate of Incorporation of MIPOA.

Article XXIV Indemnification of Directors and Officers; Prepayment of Expenses

Indemnification of Directors and Officers and prepayment of expenses to Directors and Officers shall be governed by the Certificate of Incorporation of MIPOA. MIPOA may obtain insurance covering such matters.