

SHADY REST ASSOCIATION, INC.

BY-LAWS

ARTICLE I:

Section I:

The Shady Rest Associates, Incorporated, hereinafter referred to as the Association, is organized under Chapter 33-419 rev. 1/1/61/of the Corporation Laws of the State of Connecticut.

Section II:

This section of the articles of the Association sets forth the purpose for which said association was formed, to wit:

"For the mutual protection and welfare of the owners of property located in Sandy Hook, Newtown, Connecticut, and known as Shady Rest."

To further promote this purpose of mutual protection and welfare of the aforementioned property owners; the following resolutions are hereby adopted and incorporated as part of the By-laws of the Association:

1. That the owners of property in Shady Rest be prohibited from breeding, raising, boarding or housing horses, fowl or farm animals of any kind within the confines of Shady Rest.
2. That the owners of property, improved and/or unimproved included within the limits of Shady Rest keep and maintain such included property in a manner as not to be offensive or dangerous to the other owners of property, nor to thereby create a nuisance as regards to same.
3. That all cottages, homes, garages, boat houses, etc. henceforth erected within Shady Rest be of standard construction and same shall meet approved underwriters requirements. No trailers, buses, trucks, Quonset huts or other means of abode other than regular housing shall be allowed.
4. That only one single family dwelling shall be erected upon any one lot within Shady Rest.
5. That the owners of property within Shady Rest make themselves amenable to the rules and restrictions promulgated by the authorities representing and acting for the Association including these By-laws.

ARTICLE II:

Management of the Association: Directors and Officers, elections and duties.

Section I:

The Association shall be managed by a Board of Directors composed of eleven members, including the President, Vice President, Treasurer, and Secretary. These shall be elected by a majority vote of the Member/Owners present at the Annual Meeting. A director shall be a member/owner and serve for a period of two (2) years, except that a minority number of the initial board shall be elected and shall serve for a period of only one (1) year. A majority of Directors shall constitute a quorum for the transaction of their business. The term of a Director ceases when he is no longer a Member/Owner or is not a member in good standing. In the event of such termination, it shall be the duty of the President to recommend one or more Member/Owners for approval by the Board of Directors to fill the vacancy. Any Member/Owner in good standing and on the active roll shall be eligible for the nomination.

Section II:

It shall be the duty of ^{the} Board of Directors to elect officers; to name such committees as they deem necessary; to order the disbursement of funds and all other duties imposed upon them by law including the Trusteeship of the assets of the Association. The Directors shall render to the Association, at the Annual Meeting a report of their trusteeship. The Board of Directors shall have the right to remove any Board member or officer who misses three (3) consecutive Board meetings without just cause. This must be done by a majority vote of the Directors present at a special meeting called for that purpose.

Section III:

The Officers shall consist of a President, Vice President, Secretary, and Treasurer whose term shall be for one (1) year. Each Officer must be a Member/Owner.

Section IV:

It shall be the duty of the President to preside over all general and special meetings of the Member/Owners and to perform all other duties required of him by law. In the absence of the President or his inability to act, it shall be the duty of the Vice President to act in his stead. The President shall present to the Member/Owners, at the Annual Meeting a report of the Association's activities during the previous year.

Section V:

It shall be the duty of the Secretary to notify by mail the Directors and Member/Owners regarding their respective meetings. The Secretary shall record notes, resolutions and other business transacted at any of the aforementioned meetings. The Secretary shall be responsible for any and all other duties upon such office by law or common usage.

Section VI:

It shall be the duty of the Treasurer to receive the funds of the Association. He/she shall keep a record of all such funds received and disbursed on account of said Association. Funds in excess of two hundred dollars (\$200.) shall not be expended without the approval of the Board of Directors.

Funds shall be disbursed only by an Association check signed by the Treasurer and countersigned by the President. The Treasurer shall maintain a Member/Owners register containing pertinent data regarding each Member/Owner including the payment of dues and assessments. The Treasurer shall also make and send out Bills and statements and shall prepare for presentation at the Annual Meeting a statement of the funds in his/her hands as of the close of business for the previous year.

Section VII:

Records of the Association shall be open to the inspection of the Member/Owners at all reasonable times.

ARTICLE III:

Meetings: Directors and Member/Owners.

Section I:

The Board of Directors shall meet at least once a month at a place in Shady Rest and at a time selected by the Board.

Section II:

Member/Owner meetings shall be held twice a year at a place selected by the President. The final meeting of the year shall be the Annual Meeting.

Section III:

Special meeting may be called by the President whenever, in his judgement, it is deemed necessary. Written notice must be given to the Member/Owners ten days prior, stating the purpose of the meeting. No other business than that for which the meeting was called shall be transacted at such meeting.

ARTICLE IV:

Membership:

An owner of property in Shady Rest is a single Member/Owner in good standing of the Association only if all dues and assessments are current. Owners of property include those presently classified as owners, their heirs assigns and successors in interest, irrespective of the extent of their holdings.

ARTICLE V:

Dues:

Annual dues for improved and unimproved property shall be determined by the Board of Directors and Officers, and be approved by a majority vote of the Member/Owners present at a general meeting. Dues are payable in advance of the annual meeting. Section 33-446 of the Connecticut Corporation Law provides that a corporation may sue for and collect said dues. All Member/Owners above the age of sixty-five (65) and on a fixed income may have their dues frozen at the prevailing rate up written request to the Board of Directors.

ARTICLE VI:

Special Assessments:

Special assessments shall be determined by the Board of Directors and approved by a majority vote of the Member/Owners at a meeting specially called for that purpose.

ARTICLE VII:

Right To Vote:

Each Member/Owner in good standing shall be entitled to one vote, joint owners of property including tenants in common, tenants be entirety, joint tenants, etc. are entitled to but one vote for property so owned.

ARTICLE VIII:

Amendments:

Section I

Any portion or all of these bylaws may be amended or others substituted in their stead at the will of the Members of the Association, but such amendment or substitution shall be proposed in writing at the Annual Meeting.

Section II:

A vote of two thirds of the Members present shall be necessary for the adoption of such amendment or substitution.

Section III:

All former laws not contained in the foregoing are hereby repealed and annulled.