

RIVRBAY ASSOCIATION

Chatham Massachusetts

Articles of Association---Amended October 17, 2004

[also referred to as the Association "By-laws"]

ARTICLE I

Section 1 The name of the organization is Riverbay Association

Section 2 The principal of the Association business is in the Town of Chatham, MA.

ARTICLE II

Purposes

Section 1 To maintain the character of Riverbay as a desirable residential area.

Section 2 To develop community spirit in the Association, promote responsibility among its members to build and maintain residences which will be a credit to Riverbay, and to foster the development, enhancement, protection and enjoyment of all property rights of its members.

ARTICLE III

Section 1 -- Membership

Membership in the Association shall be limited and restricted to "owners" of lots in that area of Chatham, Massachusetts, known as Riverbay Each owner of a lot or lots who is a member shall have one vote. Where more than one person holds ownership of land, only one of such owners shall have the right to exercise a vote. Members in good standing may vote either in person, or by proxy. The term "membership" shall include all adults residing in a dwelling or owning property in Riverbay.

Section 2 -- Dues

Annual dues shall be determined by the Executive Committee. Dues shall be billed by June 15th and payable to the Treasurer of the Association within thirty (30) days after notices are mailed or delivered to members. Any member who shall be three (3) months in arrears in payment of dues shall thereupon forfeit their membership and their right to vote at regular or special meetings of the Riverbay Association. Should any assessment become necessary due to consideration of a major project, unforeseen and not included in the annual budget, such assessment shall be submitted by the Executive Committee. A ballot shall be submitted to the entire membership for their approval with a written description and what will be accomplished and why the assessment is necessary. Approval will require a simple majority of the ballots received.

ARTICLE IV

Officers and Committees

Section 1 The Executive Committee shall be an eleven (11) person body made up of four officers: [President, Vice President, Secretary, and Treasurer], six other members and the most recently retired President. The four officers shall serve for a term of one year but may be reelected. Of the six "other" members, three (3) shall be elected for a period of two (2) years and three (3) shall be elected for a period of one (1) year, so arranged that the terms of three (3) members shall expire each year. By June 1st the President shall appoint a nominating committee of five (5) persons to serve until the date of the annual meeting. This committee shall submit a slate of nominees for all offices and Executive Committee members to be elected by the overall membership at the annual meeting. Any member, in good standing, may make an opposing nomination for any position set forth in the Nominating Committee slate at the annual meeting.

Section 2 The Executive Committee shall manage the affairs of the Association in accordance with policies adopted by the membership and shall approve all expenditures, in excess of Two Hundred (\$200.) Dollars. Any projects requiring funds or expenditures in excess of Five Thousand dollars (\$5,000) shall be approved by the entire membership. A ballot shall be submitted to the membership with a written description of why the funds or expenditures are necessary and what will be accomplished. Approval shall require a majority of the ballots received. A majority of the Executive Committee shall constitute a quorum for the transaction of business. Vacancies in the Executive Committee shall be filled by a vote of the majority of the remaining Committee members.

Section 3 The President shall preside at all meetings of the members and of the Executive Committee, and shall have administrative charge of the active management and affairs of the Association.

Section 4 In the event of the absence or disability of the President, the Vice-president shall exercise all power of the President during such absence or disability.

Section 5 The Treasurer shall have the custody of all financial instruments and papers of the Association. He shall receive and disburse the funds of the Association under the direction of the Executive Committee. An annual statement, indicating income and expenses by general categories, shall be forwarded to the membership with the annual notice of dues. Records of the Treasurer, including checking and savings accounts, disbursements vouchers, and paid membership lists will be subject to an annual review and audit thirty (30) days prior to the annual meeting of the Association. A committee appointed by the President will make the audit.

Section 6 The Secretary shall keep the records of the Association, call all meetings and shall perform such other duties as may be required by the Executive Committee. The Secretary shall act as custodian for all documents and reports considered as permanent records of the Association.

Article V

Meetings

Section 1 The annual meeting of the Association shall be held on or about the first Monday of October, but before the Thirtieth, at a place designated by the Executive Committee. Ten percent of the members in good standing, in person or represented by proxy shall constitute a quorum for the transaction of business. Notice of the annual meeting shall be given in writing to each member of the Association, by the Secretary, at least ten (10) days before the annual meeting. The fiscal year of the Association shall end the last day of September.

Section 2 Special meetings of the Association may be called by the President upon majority vote of the proposal by the Executive Committee or by a majority vote of the Executive Committee upon petition of at least ten percent of the voting members in good standing. Notice of any special meetings shall be given to the members at least five days before the date of such meeting.

Section 3 A meeting of the Executive Committee shall be held soon after the Annual Meeting for the transaction of all business requiring their consideration and action. The Executive Committee shall fix the hour and place for holding annual and special meetings of the Association.

ARTICLE VI

The Executive Committee shall designate the bank, in which the funds of the Association shall be kept, and the officer or officers who may sign the checks, notes, contracts, or other instruments.

ARTICLE VII

These articles may be altered, amended, or repealed at any annual or special meeting of the Association, duly called, by the affirmative vote of two-thirds of the voting members present and in good standing.

ARTICLE VIII

The interpretation of these Articles of Association and rules shall rest with The Executive Committee.