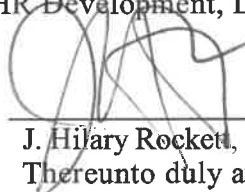


Stroudwater Lots 1-4 Private Road Association
Unanimous Action in Writing by Sole Member

The undersigned is the record owner of Lots 1, 2, 3 and 4 as depicted on the plat of lots entitled "Subdivision Plat – Phase I" recorded in Cumberland County Registry of Deeds Plan Book 220, Page 202, and as such is the sole member of all of the membership interests in Stroudwater Lots 1-4 Private Road Association hereby adopts and approves the attached Bylaws as the Bylaws of the Stroudwater Lots 1-4 Private Road Association.

Dated as of November 25, 2020.

Stroudwater Development Partners, LLC
By: JHR Development, LLC, its Manager

By: 

J. Hilary Rockett, Jr., its Manager
Thereunto duly authorized

STROUDWATER LOTS 1-4 PRIVATE ROAD ASSOCIATION

BY-LAWS

ARTICLE I NAME

The name of this corporation, without capital stock, is the Stroudwater Lots 1-4 Private Road Association (hereinafter from time to time called the "Association").

ARTICLE II PURPOSES

The purposes of this corporation are as follows:

Section 2.1 To establish an association of the owners of Lots 1, 2, 3 and 4 as depicted on the plat of lots entitled "Subdivision Plat – Phase I" recorded in Cumberland County Registry of Deeds Plan Book 220, Page 202 (the "Subdivision Plan"), as a nonprofit mutual benefit association to carry out, maintain, regulate and enforce the provisions set forth in the Declaration of Access and Road Maintenance Covenants, dated of even date herewith, and recorded in the Cumberland County Registry of Deeds of near or even date herewith, as amended to date (the "Declaration").

Section 2.2 In addition to all powers, authority and responsibilities granted to or imposed upon the Association by the laws of the State of Maine, all of which the Association shall have, the Association shall have the following specific powers to the fullest extent permitted by law, including those permitted in Title 13-B of the Maine Revised Statutes of 1964, as amended:

- a) Generally administer and enforce the easements set forth in the Declaration;
- b) Maintain and improve the Driveway, the Utility Installations and other improvements in the Access Area in accordance with and as defined in the Declaration,
- c) Levy and collect assessments and other charges against Lots 1, 2, 3 and 4 depicted on the Subdivision Plan (each a "Subject Lot");
- d) Appoint agents, hire employees, and make contracts;
- e) Promulgate rules and regulations for the members of the Association pertaining to the use and maintenance of the Access Area and the improvements located therein; and
- f) Otherwise carrying out the provisions and objectives of the Declaration.

Section 2.3 The Association is not organized for profit, and no property or profit thereof shall inure to the benefit of any person, partnership or corporation except in furtherance or the nonprofit making purposes of the Association.

Section 2.4 For the purposes of these By-Laws, where the context so requires the capitalized terms appearing in these By-Laws shall have the meaning ascribed to them in this Agreement, the Articles of Incorporation and the Declaration.

ARTICLE III MEMBERSHIP

Section 3.1 Membership in the Association is described in the Articles of Incorporation of the Association and the Declaration.

ARTICLE IV MEETING OF MEMBERS

Section 4.1 Meetings of the membership shall be held at any reasonable place as may be specified in the notice of meeting. The number of Directors of the Association shall be three (3). The business of the Association shall be conducted by the Directors who will be elected by the members in accordance with Section 5.2.

Section 4.2 The annual meetings of the members shall be held each year on the second Saturday of the month of September, or in the event that the day is a legal holiday, on the first day thereafter which is not a legal holiday. At such meeting, the members shall determine the number of Directors to serve for the following year and elect such Directors in accordance with the provisions of Article V. Those Directors when so elected shall manage the activities and affairs of the Association. The members shall also transact such other business as may properly come before them.

Section 4.3 The President may call a special meeting at any time. It shall be a duty of the President or, in his absence or disability, the duty of the Secretary, to call a special meeting of the members, upon a petition signed by fifty percent (50%) of the total Owner Votes of the Association. The notice of any special meeting shall state the time, place, and purpose thereof. No business shall be transacted at a special meeting except as stated in said notice.

Section 4.4 It shall be the duty of the Secretary or, upon his/her failure or neglect, then of any officer or member, to mail by U.S. Mail, postage prepaid, a notice of each annual or special meeting stating the purpose, the time and place thereof to each member of record. With respect to any annual or special meeting, such notice shall be so mailed at least fifteen (15) days prior to the date so set for the meeting.

Section 4.5 The presence, either in person or by proxy, of the holders of at least sixty percent (60%) of the Owner Votes then outstanding shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members.

Section 4.6 If at any meeting of members a quorum shall not be in attendance, those members who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time at which the original meeting was called and no further notice shall be required.

Section 4.7 Each member shall be allocated one or more Owner Votes in accordance with the provisions of the Articles of Incorporation and the Declaration.

Section 4.8 The order of business at all meetings of the members shall be as follows:

- a) Roll Call;
- b) Proof of notice of meeting;
- c) Reading of minutes of preceding meeting for approval of same;
- d) Report of Treasurer for approval of same;
- e) Reports of officers;
- f) Reports of committees, if any;
- g) Election of Directors (when required);
- h) Election of officers, by directors;
- i) Unfinished business;
- j) Determination and approval of annual assessments (when required);
- k) New business;

Section 4.9 Any action required or permitted to be taken at any meeting of the members may be taken without a meeting; as long as written consent thereto is signed by all members, or by proxy. The Secretary shall file such a written consent with the records of the meetings of the members and such consent shall be treated as a unanimous vote of the Owner Votes then outstanding for all purposes.

ARTICLE V DIRECTORS

Section 5.1 The Directors of the Association shall be elected by the members at the annual meeting. Every director must be a member.

Section 5.2 The Directors shall elect a President, Treasurer and Secretary, each of whom must be a Director. The Directors may also elect such assistants to such officers as they deem appropriate. Nomination for Director shall be from the floor. Election of Directors shall be by majority vote of the Owner Votes represented in person or by proxy at a meeting.

Section 5.3 Any Director may be removed, for any reason, at any meeting by the affirmative vote of three-quarters (3/4) majority of the Owner Votes represented in person or by proxy at a meeting.

Section 5.4 Any Director may participate in a meeting of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

ARTICLE VI OFFICERS

Section 6.1 The officers of the Association shall be a President, a Secretary, a Treasurer and such assistants to such officers as the Directors may deem appropriate, which officers shall be elected by the Directors at each annual meeting. Election of officers shall be by majority vote by Directors.

Section 6.2 Any officer may be removed at any meeting by the affirmative vote of two-thirds (2/3) majority of the votes cast at a meeting of the Directors, either with or without cause. Any vacancy in any office may be filled by the Directors at any meeting thereof.

Section 6.3 Each respective officer of the Association shall have such powers and duties as are usually vested in such officer of a corporation without capital stock, including but not limited to the following:

- a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members. The President shall appoint the members of any ad hoc committees as is necessary. The President shall have the sole authority to invite non-members to meetings.
- b) The Secretary shall keep minutes of the meetings and have charge of the membership records, papers and documents as the members may prescribe. The minutes will reflect the nature of the discussion and debate as well as serving as a record of formal motions, second and recorded votes. Copies of the minutes will be mailed to the members within thirty (30) days of the conclusion of the meeting of record (and by email to members who have notified the Secretary of their email addresses.)
- c) The Treasurer shall be responsible for Association funds and for keeping full and accurate accounts of all receipts and disbursements in Association books of account kept for such purposes.

Section 6.4 The officers shall receive no compensation for their services.

Section 6.5 The term of office shall be September 15 through September 14.

ARTICLE VII
OPERATION OF THE ASSOCIATION

Section 7.1. The fiscal year of the Association shall begin on the first day of January of each year, except for the first fiscal year of the Association which shall begin at the date of incorporation of the Association.

Section 7.2. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with customary accounting principles and practices. The Association shall furnish its members with a statement of the income and disbursements of the Association for each fiscal year within a reasonable time after the close of the same.

Section 7.3 Assessments

- a) Assessments shall be for the purpose of paying for operating costs as contemplated in the Declaration. No later than thirty (30) days prior to each Annual Meeting of the members of the Association, the officers shall estimate the operating costs for the following calendar year, and shall present such estimates to the members at their annual meeting as the proposed annual budget for such calendar year. The annual assessment required to meet annual estimated costs for each calendar year shall be determined by the members of the Association at their Annual Meeting held in the month of September prior to the commencement of the fiscal year to which the estimated budget of common expenses applies.
- b) All assessments shall be billed no later than October 1, in each calendar year by the Treasurer of the Association sending the bills therefor to the respective lot owners and others responsible for maintenance costs at the address recorded in the Secretary's records either personally or by placing the bill in the U.S. Mail, postage prepaid, addressed to the lot owner as aforesaid. Unless another schedule for payment is established by the Directors, all sums so assessed and billed shall become due not later than thirty (30) days from the date the invoice is mailed, postage prepaid to the Lot Owner. Special Assessments shall be payable within thirty (30) days from the date the notice is mailed, postage prepaid to the Lot Owner.
- c) The formula for determining Assessments shall be the same whether or not any owner or owners use or intend to use any or all of the facilities.
- d) Assessments will be proportioned after the special assessments have been made to other persons owing for maintenance costs.
- e) Assessments and special assessments can only be made for operating the Association, maintaining the Conservation Areas and the road access to and within Abbott Cove, and for costs specifically authorized in this document and the Declaration.
- f) Assessments can never be made for creating new, enlarged or improved facilities.

- g) Each Lot Owner shall be assessed and shall pay annual and special assessments in the proportions set forth in the Declaration.
- h) The officers of the Association may take action for the purposes provided and authorized by the Association and to provide for the safety and well-being of the members in the case of an emergency or natural calamity. In addition to Special Assessments authorized in the Declaration, in the event of such emergencies, the officers may levy Special Assessments in order to insure such safety and well-being. In addition, Special Assessments may be levied against a particular Lot for damages caused to the Conservation Area by the Lot Owner or for maintenance and repair, which may be necessitated by action of a particular Lot Owner.
- i) The assessments authorized hereunder billed by the Association shall be a charge on the land and shall be a continuing lien upon the lot upon which such assessment is made. If the assessment to a lot owner shall not be paid within thirty (30) days after the date when due, then said assessment shall be delinquent and shall, together with interest at the rate of twelve percent (12%) per annum, costs of collection and reasonable attorney's fees, become a continuing lien on the lot(s) owned by the delinquent lot owner which shall bind the lot(s) with the buildings and improvements thereon in the hands of the delinquent then lot owner, his heirs, devisees, successors, personal representatives and assigns. The lien may be enforced in the same manner as the lien or assessment against condominium units as provided in the Maine Unit Ownership Act, Chapter 10 of title 33 of Maine Revised Statutes of 1964, as amended, and, or by Judicial foreclosure as described in 14 MRSA Section 6321, et seq, provided, nevertheless, that a first mortgagee shall take its mortgage free of any lien hereunder.

Section 7.4 The Association shall maintain comprehensive insurance with limits of at least \$1,000,000.

ARTICLE VIII AMENDMENT

Section 8.1 Any amendment to this document must be approved by a two thirds (2/3) vote of the Owner Votes then outstanding in accordance with the following procedure.

Section 8.2 In the event one or more members proposes an amendment to the Association By-Laws he or she shall notify the Secretary to place the proposed amendment on the agenda of the next regularly scheduled or special meeting of members. At that meeting if a quorum is present and a majority of the Owner Votes represented in person or by proxy approves the proposed amendment, the amendment will then be placed on the agenda of a regular or special meeting to take place no sooner than six (6) months from the date of initial approval. At the second meeting a minimum two-thirds (2/3) vote of the Owner Votes then outstanding is required to ratify the amendment.

Section 8.3 These By-Laws may not be amended so as to place an inequitable burden on any one or group of lot owners.

ARTICLE X
MISCELLANEOUS

Section 10.1 The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 10.2 No litigation may be commenced by the Association without the affirmative vote of two-thirds (2/3) of Owner Votes then outstanding.

Section 10.3 The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these By-Laws, or by the intent of any provision thereof. Reference in these By-Laws to Sections without reference to the document in which contained are references to these By-Laws.