

**AMENDED AND RESTATED BYLAWS
OF
ASHFORD LAKE PROPERTY OWNERS' ASSOCIATION, INC.
(October 04, 2003)**

**ARTICLE I.
THE CORPORATION**

Sec. 1. NAME. The name of the Corporation shall be Ashford Lake Property Owners' Association, Inc. (the "Corporation").

Sec. 2. OFFICE OF THE CORPORATION. The office of the Corporation shall be located within the town of Ashford, Connecticut, and shall be designed by, and may from time to time, be changed by resolution adopted at any regular or special meeting of the Corporation.

**ARTICLE II.
PURPOSE**

The purpose of this nonprofit Corporation shall be the following:

- a. To acquire, construct, maintain and repair the roads at Ashford Lake;
- b. to promote and foster environmental awareness and protection for Ashford Lake;
- c. to plan layout, acquire, construct, repair, maintain, supervise and manage flood or erosion control systems, dams, roads;
- d. to provide information to the residents of Ashford Lake via written or other communication devices regarding new developments, issues or changes affecting Ashford Lake;
- e. to prepare an annual operating budget for the maintenance, management, etc. of Ashford Lake's beaches, rights of way and roads;
- f. to provide a forum in which property owners may express concerns regarding the management of Ashford Lake;
- g. to collect assessments for common expenses from the property owners, hire employees, agents and independent contractors;
- h. to institute, defend and intervene in the litigation or administrative proceedings;
- i. to make contracts and incur liabilities.
- j. to cause additional improvements to be made as part of the Lake area;
- k. to grant easements for a period of time, including permanent easements, leases, licenses and concessions;
- l. to impose and receive any payments, fees or charges for the use or operation for the roads, beaches, dams and other property;
- m. to impose interest charges and charges for late payments;
- n. to impose reasonable fines for the violation of the Declaration of Restrictions and Covenants;
- o. to provide for the indemnification of its officers and directors.

ARTICLE III. MEMBERSHIP

Sec. 1. MEMBERS. The Corporation shall have one class of membership, which shall include all property owners subject to the Declaration of Restrictions and Covenants of the Ashford Lake Property Owners' Association. Said Members shall have the right to elect the Board of Directors of the Corporation, and shall have all of the other rights, powers, and privileges usually or by law accorded to the members of a non-stock, nonprofit Corporation and not conferred thereby or by the Bylaws upon the Board of Directors of this Corporation. No person shall be denied membership because of his or her race, color or religion.

Sec. 2. RIGHTS, POWERS, and PRIVILEGES. In addition to such other rights, powers, and privileges they may have, the Members of the Corporation shall have the following rights, powers and privileges:

- a. To vote upon all matters on which members are entitled to vote under the Non-stock Corporation Act of the State of Connecticut.
- b. Upon a vote of seventy-five (75%) of the Membership, entitled to vote on such a matter, to remove any member of the Board of Directors at any time, with or without cause, regardless of the term for which such member may have been elected.
- c. To receive annual reports of the operations and finances of the Corporation.

ARTICLE IV. MEETINGS OF MEMBERS

Sec. 1. ANNUAL MEETING. The annual meeting of members shall be held on the 1st Saturday of October each year.

Section 2. QUORUM. The presence, in person or by proxy, of five percent (5%) of the Members entitled to vote on the subject matter shall be necessary to constitute a quorum for the transaction of business, but a lesser number may adjourn to some future time not less than ten (10) nor more than fifteen (15) calendar days later, and the Secretary shall thereupon give at least five (5) calendar days' notice by mail to each shareholder entitled to vote who was absent from such meeting.

Sec. 3. SPECIAL MEETINGS. Special meetings of Members may be called at any time by the President. The President shall call a special meeting of Members whenever so requested in writing by a majority of Directors or by not less than twenty-five (25%) of the total number of Members entitled to vote at said meeting. No business other than that specified in the call for the meeting shall be transacted at any such special meeting of the Members.

Sec. 4. VOTING. At all meetings of the Members, all questions, the manner of deciding which is not specifically regulated by statute, shall be determined by a majority vote of the Members present in person or by proxy. Each Member present, in person or by proxy, shall be entitled to cast one vote.

Sec. 5. NOTICE. Written notice of the time and place and general purposes of all annual and special meetings shall be mailed or otherwise given as provided by law by the Secretary to each Member not less than five (5) calendar days prior to the date thereof. Annual and special meetings of Members may be held at such time and place within this State as the Directors shall determine.

Sec. 6. UNANIMOUS CONSENT. In lieu of a meeting and vote of Members, the unanimous written consent of all Members who would have been entitled to vote upon the action if such a meeting were held, or their duly authorized attorneys or proxies, may be filed with the Secretary of the Corporation as to any action taken or to be taken by the Members, and said consents, when filed, shall have the same force and effect as a unanimous vote of the Members.

ARTICLE V. DIRECTORS

Sec. 1. NUMBER. The affairs and business of this Corporation shall be managed by a Board of Directors elected by the Members at their annual meeting. There shall be twelve directors selected.

Sec. 2. TERM OF OFFICE. The term of office of the Director shall be two years, and thereafter until his or her successor has been elected. Half of the Directors shall be elected each year.

Sec. 3. DUTIES OF DIRECTOR. The Board of Directors shall have control and general management of the affairs and business of the Corporation.

Sec. 4. DIRECTORS' MEETINGS. Regular meetings of the Board of Directors shall be held immediately following the annual meeting of the Members, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time, and shall be called by the President or the Secretary upon the written request of any Director. Any and all meetings may be held within or without this State as the Director shall determine.

Sec. 5. QUORUM. At any meeting of the Board of Directors, a majority of the Board shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a lesser number may adjourn the meeting to some future time, not more than fifteen (15) days later. The act of a majority of the Directors present at a meeting at which there is a quorum shall be the act of the Board of Directors.

Sec. 6. VOTING. At all meetings of the Board of Directors, each Director is to have one vote, irrespective of the number of shares of stock that he may hold.

Sec. 7. VACANCIES. Vacancies in the Board occurring between annual meetings shall be filled for the unexpired portion of the term by concurring vote of a majority of the remaining Directors.

Sec. 8. REMOVAL OF DIRECTORS. Any one or more of the Directors may be removed, either with or without cause, at any time by a vote of seventy-five percent (75%) of the Members entitled to vote on such matter at any special meeting called for the purpose.

Sec. 9. NOTICE. Written notice of all regular and special meetings shall be mailed to each Director by the Secretary not less than five (5) days prior to the date fixed for such meeting.

Sec. 10. UNANIMOUS CONSENT. In lieu of any regular or special meeting and vote of the Directors, the unanimous written consent of all Directors may be filed with the Secretary with respect to any action taken or to be taken by the Directors, and said consents shall, when filed, have the same force and effect as a unanimous vote of the Directors.

ARTICLE VI. OFFICERS

Sec.1. NUMBER. The officers of this Corporation shall be a President, Vice President, Secretary and a Treasurer, and such other officers as are designated by the Board of Directors.

Sec. 2. ELECTION. The Board of Directors, at its annual meeting held immediately after the annual meeting of shareholders, shall elect a President, and those other officers enumerated above, all of whom shall serve for the term of one year and until their successors are duly elected and qualified. Any two offices may be held by the same person except the offices of President and Vice-President or President and Secretary.

Sec. 3. DUTIES OF OFFICERS. The duties and powers of the officers of the Corporation shall be as follows:

PRESIDENT

The President shall preside at all meetings of the Board of Directors and Members.

He/She shall present at each annual meeting of the Members and Directors a report of the condition of the business of the Corporation.

He/She shall cause to be called regular and special meetings of the Members and Directors in accordance with these Bylaws.

He/She shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees and clerks of the Corporation other than the duly appointed officers, subject to the approval of the Board of Directors.

He/She shall sign and make all contracts and agreements in the name of the Corporation.

He/She shall see that the books, reports, statements and certificates required by the statutes are properly kept, made and filed according to law.

He/She shall have general direction and management of the affairs of the Corporation. He/She shall enforce these Bylaws and perform all the duties incident to the office of President.

VICE PRESIDENT

The Vice President shall have all the duties and all the authority of the President in the event that the President is unavailable to act.

SECRETARY

The Secretary shall keep the minutes of the meetings of the Board of Directors and of the Members in appropriate books.

He/She shall give and serve all notices of the Corporation.

He/She shall be custodian of the records and of the real, and affix the latter when authorized and required.

He/She shall present to the Board of Directors at their stated meetings all communications addressed to him officially by the President or any officer or Member of the Corporation.

He/She shall attend to all correspondence and perform all the duties incident to the office of Secretary.

TREASURER

The Treasurer shall have the care and custody of and be responsible for the funds of the Corporation, and deposit all such funds in the name of the Corporation in such bank or banks, trust company or trust companies or safe deposit vaults as the Board of Directors may designate. In the absence of a resolution of the Directors to the contrary, He/She shall sign, make and endorse in the name of the Corporation, all checks, drafts, notes and other evidences of debt.

He/She shall exhibit at all reasonable times the books and accounts to any Director or Member of the Corporation upon application at the office of the Corporation during business hours.

He/She shall render a statement of condition of the finances of the Corporation at each regular meeting of the Board of Directors, and at such other times as shall be required of him/her.

He/She shall present a full financial report at the annual meeting of the Members.

He/She shall keep, at the office of the Corporation, correct books of account of all its business and transactions and such other books of account as the Board of Directors may require.

He/She shall perform all duties incident to the office of Treasurer.

Sec. 4. VACANCIES, HOW FILLED. All vacancies in any office shall be filled by the Board of Directors without undue delay, at its regular meeting, or at a meeting specially called for that purpose.

Sec. 5. COMPENSATION OF OFFICERS. The officers shall receive such salary or compensation as may be recommended by the Board of Directors and approved by members at an annual meeting.

Sec. 6. REMOVAL OF OFFICERS. The Board of Directors may remove any officer, by a unanimous vote, at any time, with or without cause.

ARTICLE VII. AMENDMENTS

Sec. 1. HOW AMENDED. These Bylaws may be amended by an affirmative vote of the Members representing seventy five percent (75%) of the total Membership entitled to vote, at an annual meeting or at a special meeting called for that purpose, provided that written notice shall have been sent to each Member entitled to receive such notice, which notice shall state the amendments which are proposed to be made in such Bylaws. Only such changes as have been specified in the notice shall be made. If, however, all Members shall be present at any regular or special meeting, these Bylaws may be Amended by a vote of seventy-five percent (75%) of the total Membership, without any previous notice; and furthermore, these Bylaws may be amended by seventy-five percent (75%) consent action of the Members as provided in these Bylaws.

ARTICLE VIII. EMPLOYMENT OF ADDITIONAL PERSONNEL

The Corporation may, from time to time, employ such additional personnel as it deems necessary for the proper exercise of its powers, duties, functions and purposes.

ARTICLE IX. DISSOLUTION OF THE CORPORATION

In the event of dissolution of the Corporation, or the winding up of its affairs, or in the event the Corporation shall cease to carry out the objectives and purposes set forth herein, or other liquidation of its assets, the Corporation's assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501 (c) (7) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE X. MISCELLANEOUS

No substantial part of the activities of the Corporation shall be devoted to carrying on propaganda, lobbying, electioneering voter registration drives or otherwise attempting to influence legislation, nor shall there be participation in or intervention in any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Bylaws to the contrary, the Corporation shall not carry on any other activity not permitted to be carried on by a Corporation exempt from Federal and State taxation.

Amendment to ARTICLE V. Approved at Annual Meeting of Members on October 1, 2005

ARTICLE V. DIRECTORS

Sec. 11. ATTENDANCE. Directors are required to attend regular monthly meetings of the Board and any special meetings of which they have received notice. It is the responsibility of each Director to notify an officer of the Board if unable to attend any such meeting. If three (3) meetings are missed without proper notification, after written notice, a Director may be removed from the Board by a majority vote of the remaining Directors.