

Noel Cardiff

Reviewed, amended and approved September 1997

BY-LAWS
of
PARAN ACRES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Principle office of the corporation shall be located at Paran Acres in the Town of Shaftsbury, County of Bennington, State of Vermont.

ARTICLE II

CLASS OF MEMBERS:

The corporation shall have one class of members. The qualifications and rights shall be as follows:

1. Every beneficial owner as distinguished from a security owner of a lot or lots located at Paran Acres in Shaftsbury in the County of Bennington and State of Vermont shall be a member. In construing the provision of this paragraph, beneficial owner shall include the owner of any unit or any lot in the above-described subdivision that has been resubdivided under a condominium program.
2. Membership shall include an undertaking by the applicant to comply with and be bound by the articles of incorporation, these bylaws and amendments thereto, and policies, rules, and regulations at any time adopted by the corporation in accordance with these bylaws.
3. Membership in this corporation shall terminate on such members ceasing to be a beneficial owner of a residential building site, lot, or unit in or on the property described herein.

VOTING RIGHTS:

Each member in good standing shall be entitled to vote on each matter submitted to a vote of the members, provided however, that each member shall be the sole beneficial owner of a residential building site or residential unit in Paran Acres. A member shall have one vote for each residential building site of which he/she is a beneficial owner, and in the event of any lot resubdivided for condominium purposes, this shall mean one vote for each unit of ownership as resubdivided. Where two or more owners own a lot, or in the event of resubdivision, only one vote for such lot or unit owned shall be allowed, and such joint owners shall designate and register with the secretary of the corporation the name of that owner entitled to cast such single vote.

1. At membership meetings all votes shall be cast in person, or by proxy registered with the secretary.
2. The board of directors is authorized to establish regulations providing for voting by mail.



ASSIGNMENT OF RIGHTS:

A beneficial owner who is a member of the corporation may assign his membership rights to the tenant residing in or on the beneficial owner's building site or unit. Such assignment shall be effected by filing with the secretary of the corporation a written notice of assignment signed by the beneficial member.

ARTICLE III

MEETING OF MEMBERS

An annual meeting of the members shall be held at the principal office of the corporation on a day in September of each year which day and time shall be fixed by the Board of Directors. The purpose of which shall be to elect directors and transact such other business as may come before the meeting.

Section 2: Special Meetings

Special meetings may be called by the President or the majority of the Board of Directors or not less than five (5) active members of the association. Such meetings shall be held at the principal office of the corporation.

Section 3: Notice of Meetings.

Written or printed notice stating the place, day and hour of any meetings of members shall be delivered either personally or by mail to each member entitled to vote not less than ten (10) nor more than twenty (20) days before the date of such meeting. In case of a special meeting the purpose or purposes for which the meeting is called shall be stated in the notice.

Section 4: Quorum.

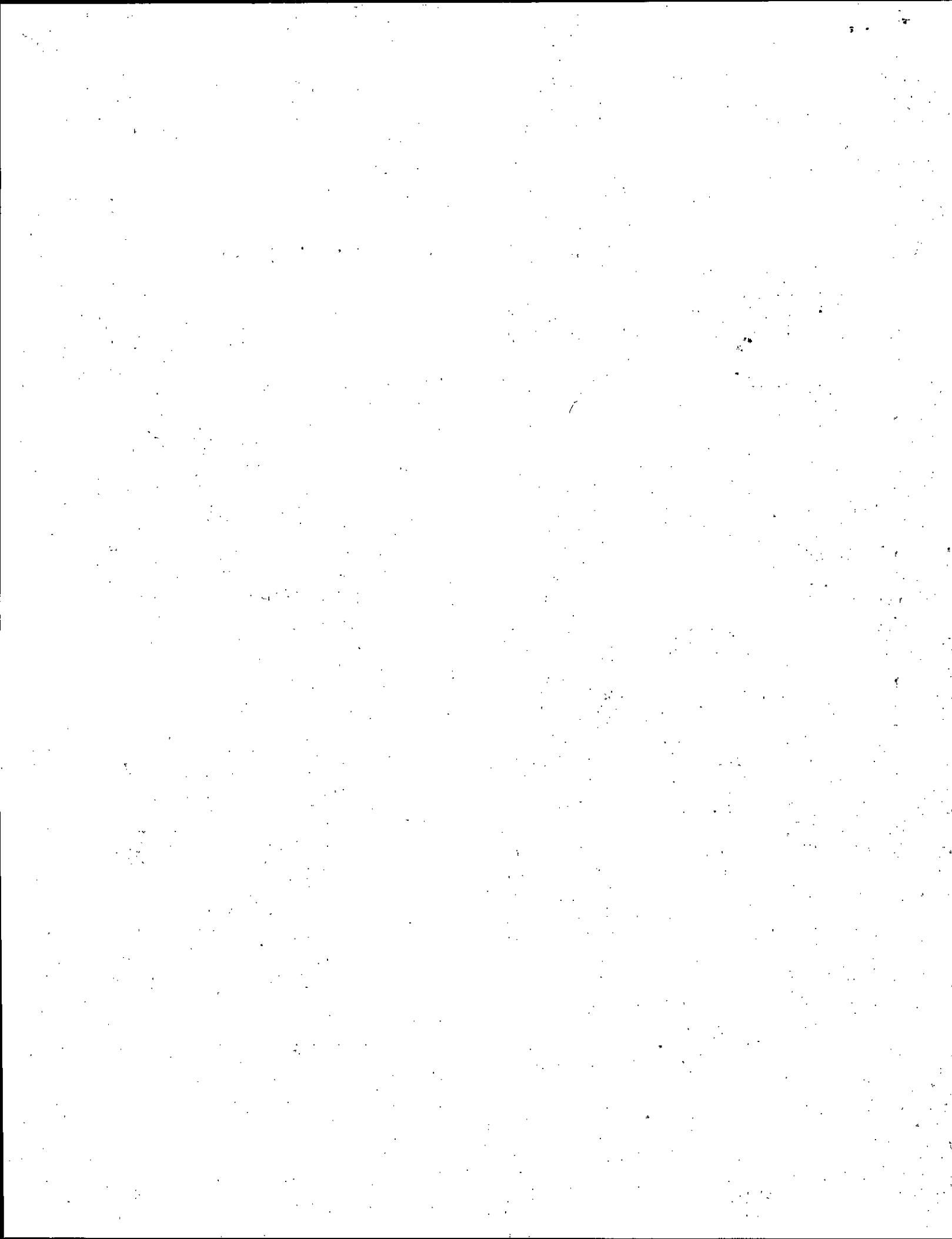
Members present at any meeting shall constitute a quorum.

ARTICLE IV

Board of Directors

Section 1: General Powers.

The affairs of the corporation shall be managed by the Board of Directors. Directors need not be residents of the State of Vermont.



Section 2:

The number of directors shall be seven (7). Three (3) directors shall be elected by the members of the association at each annual meeting following the first meeting and no director shall serve more than three consecutive terms of office. At the first meeting, three of the seven directors elected shall be elected for a three (3) year term, two (2) for a two (2) year term and two (2) for a one (1) year term.

Section 3: Regular Meetings.

A regular meeting of the Board of Directors shall be held without any other notice immediately after and at the same place as the annual meeting of members. The Board of Directors may provide the time and place for holding additional regular meetings without any other notice.

Section 4: Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the President or any two directors and shall be held at the principal office of the association or such other place as the directors may determine. Notice of any special meeting of the Board of Directors shall be given at least five (5) days prior to the meeting by written notice delivered personally or sent by mail or telegram to each director at his/her last known address.

Section 5: Quorum.

Majority of the Board of Directors shall constitute a quorum.

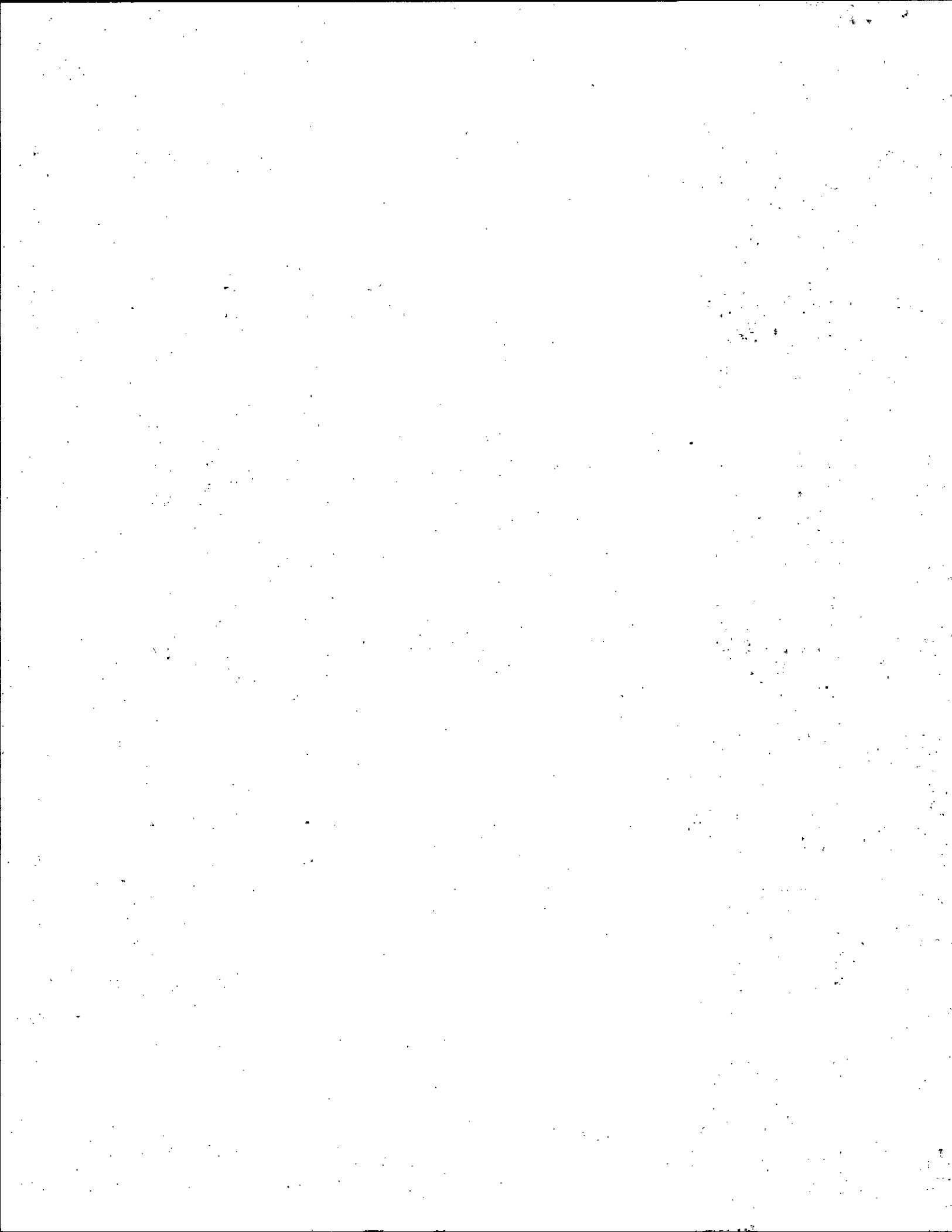
Section 6: Vacancies.

Any vacancy occurring on the Board of Directors shall be filled by the Board of Directors. A director appointed to fill the vacancy shall serve for the unexpired term of his/her predecessor in office.

ARTICLE V

Officers

The officers of the association shall be President, Vice President, Secretary and Treasurer.



Section 2: Election and Term of Office.

The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors.

Section 3: Vacancies.

A vacancy of an office may be filled by the Board of Directors for the unexpired portion of the term.

Section 4: Powers and Duties.

The several officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Board of Directors. In the absence of such specifications each officer shall have the powers and authority and shall perform and discharge the duties of officers of the same title serving non-profit corporations having the same or similar general purposes and objectives as this corporation.

ARTICLE VI

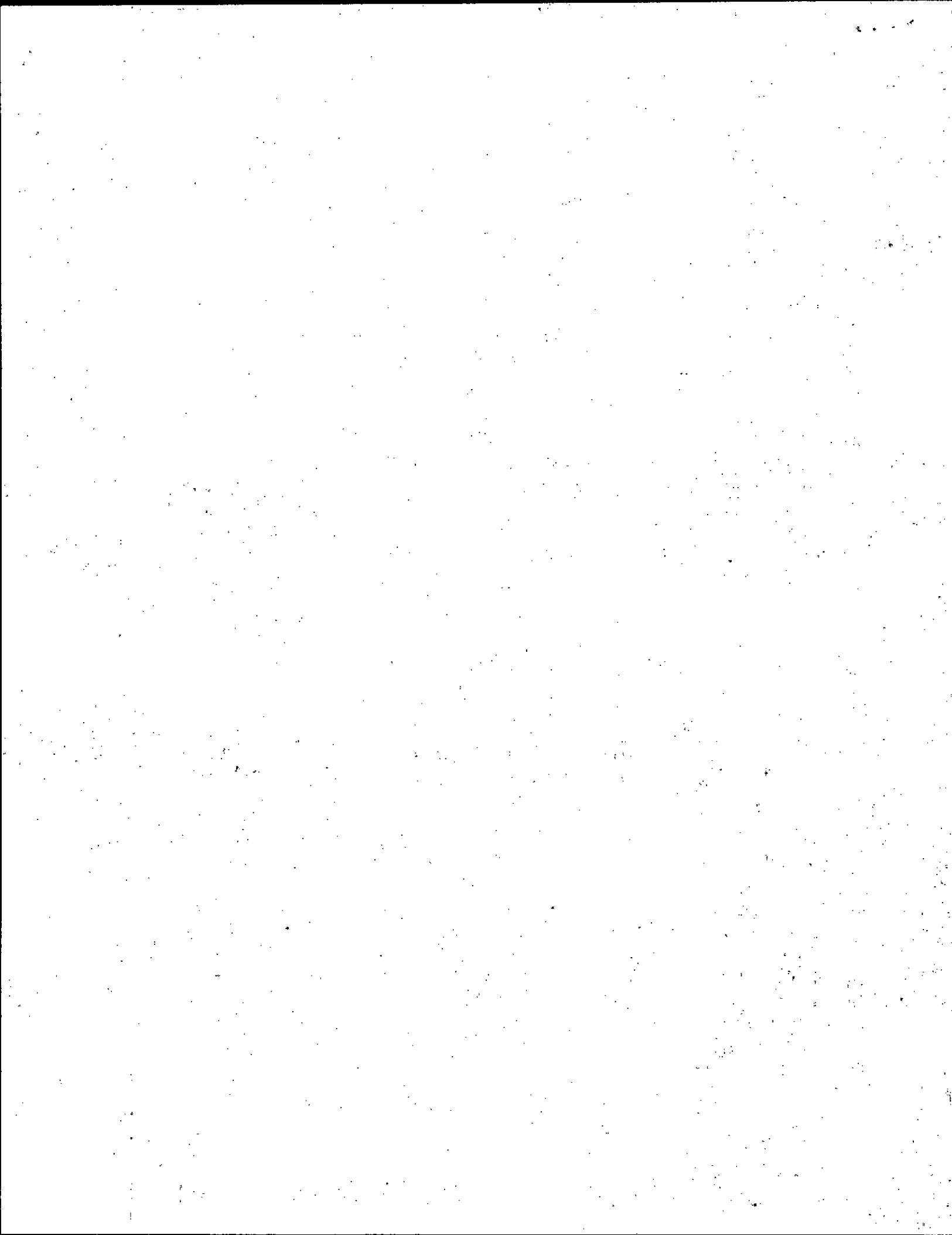
CONTRACT, CHECKS, DEPOSITS, FUNDS, and DUES

Section 1: Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or may be confined to specific instances.

Section 2: Checks, Drafts or Orders.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by each officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Corporation.



Section 3: Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4: Gifts

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or device for any purpose of the Corporation.

Section 5: Dues.

Dues will be collected annually for the purpose of meeting the obligations of the Corporation's budget. Unpaid dues will be collected according to the following procedure:

- A. Dues received after due date listed on the bill will be assessed a \$5.00 late fee.
- B. If dues remain unpaid for 90 days, a registered letter will be sent to the member detailing the amount owed, including the late fee.
- C. If dues remain unpaid for six (6) months, legal action will be taken against the member and his/her property.

ARTICLE IX

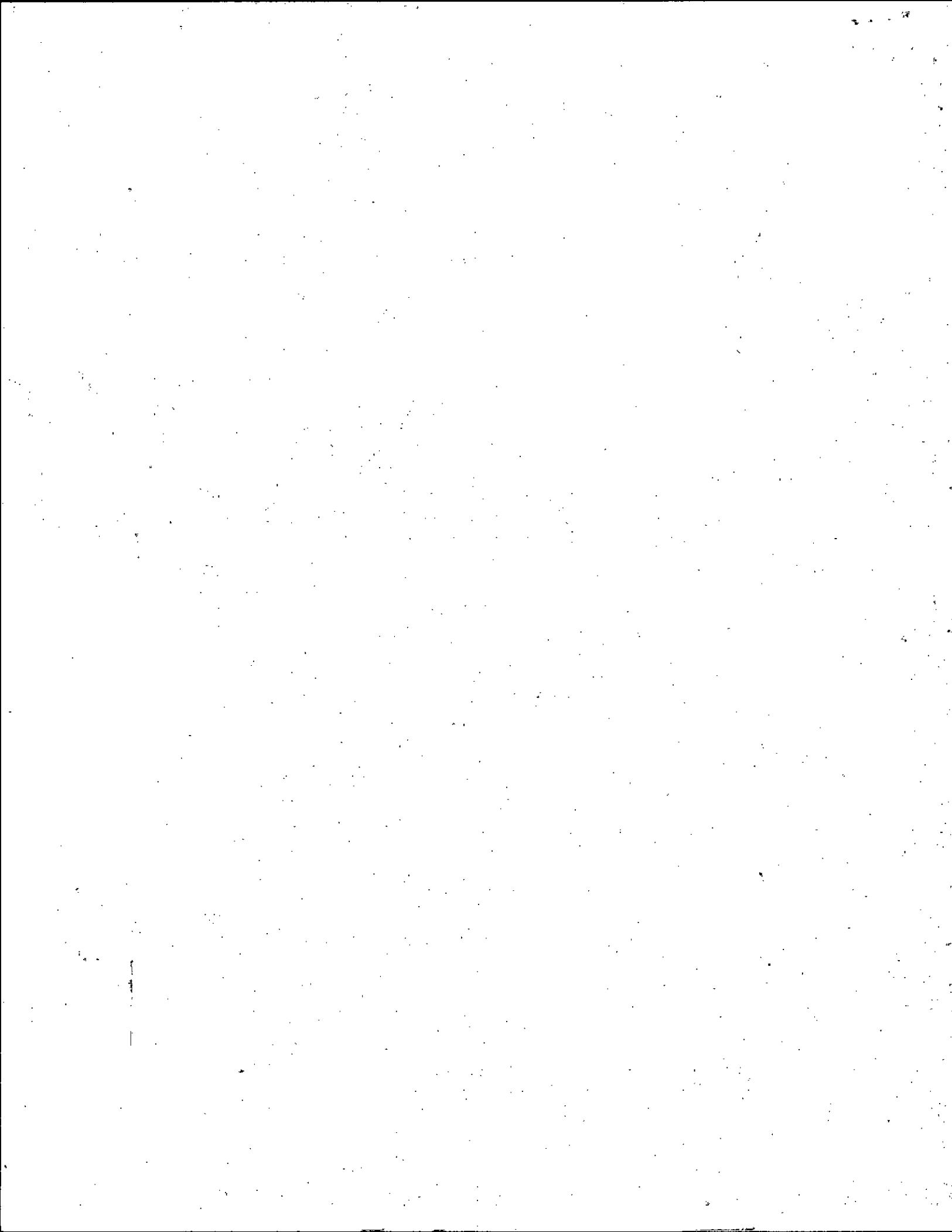
FISCAL YEAR

The fiscal year of the Corporation shall be September 1st through August 31st.

ARTICLE X

CORPORATE SEAL

The Corporation/Association shall have a seal, which shall be inscribed with PARAN ACRES AND THE CORPORATE YEAR.



ARTICLE XI

These bylaws maybe altered, amended, or repealed, and new bylaws may be adopted by vote of the majority of a quorum present at any regular or special meeting of the members. Any altered, amended, or repealed and new by-laws shall contain the date of the most recent change, clearly visible, on the title page.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of Title 11VSA or under the provision of the Articles of Association or the bylaws of this Corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

