

BY-LAWS OF
OLD HARVARD ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - NAME

"Old Harvard Estates Homeowners Association, Inc." is a not for profit corporation organized under the laws of the Commonwealth of Massachusetts for the common benefit and interest of the owners of Lots in the subdivision known as "Old Harvard Estates" located in the Town of Boxborough, Middlesex County, Commonwealth of Massachusetts. Said corporation shall be referred to in this document as the "Homeowners Association". It shall be operated as a not-for-profit corporation. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Old Harvard Estates Declaration of Restrictions and Reservation of Easements dated June__, 1988, as recorded with the Middlesex South District Registry of Deeds (the "Declaration").

ARTICLE II - PURPOSES, POWERS AND DUTIES

1. Purposes and Powers of the Homeowners Association. The Homeowners Association has been organized for the purposes and shall have the powers set forth in its Articles of Organization (the "Articles") duly filed with the Office of the Secretary of State of the Commonwealth of Massachusetts.

The powers of the Homeowners Association shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common areas and any land in which the members of the Homeowners Association have common easements or interests, including the roadways in the Old Harvard Estates until the same are accepted by the Town of Boxborough, and any land to be hereafter acquired by the Homeowners Association (such easements, interests, roads and land to be acquired being hereinafter the "Homeowners Association Property").

(b) Determination of the Homeowners Association Expenses required for conducting the affairs of the corporation, including, without limitation, the operation and maintenance of the Homeowners Association Property, provided that such Homeowners Association shall include an adequate reserve fund for maintenance, repairs and replacement of Homeowners Association Property that must be replaced on a periodic basis, and shall be payable in regular installments.

(c) Collection of assessments from Members and enforcement of all obligations of the Members.

(d) Employment and dismissal of personnel necessary or advisable for the maintenance and operation of Old Harvard Estates.

(e) Opening and maintaining bank accounts in the name of the Homeowners Association.

(f) Managing and otherwise dealing with the Homeowners Association Property, including the power to contract; provided that any agreement for professional management of Old Harvard Estates may not exceed three years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on no more than ninety (90) days written notice.

(g) Owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with Lots conveyed to it or acquired by it (or its nominee) as the result of enforcement of the lien for assessments, or otherwise.

(h) Organizing corporations or trusts to act as nominees of the Homeowners Association in acquiring title to or leasing of Lots on behalf of any Member.

(i) Obtaining insurance.

(j) Making of repairs, additions and improvements to, or alterations of, the Homeowners Association Property and repairs to and restoration of the Homeowners Association Property in accordance with the other provisions of these By-Laws.

(k) Maintaining, amending, modifying and implementing plans and programs for landscaping and beautifying the subdivision and the Homeowners Association Property.

(l) Conditioning the use of the Homeowners Association Property by non-members upon payment of reasonable fees as the Homeowners Association may establish from time to time and subject to such other terms and conditions as the Homeowners Association may establish from time to time.

(m) Except as otherwise provided in the Declaration, once Homeowners Association Property is acquired by the Homeowners Association, the Homeowners Association shall not seek by act or omission to abandon, partition, subdivide, alienate, sell, hypothecate, release, transfer, mortgage or

otherwise encumber the Homeowners Association Property without first obtaining the written approval of Institutional Mortgagees holding mortgages encumbering not less than two-thirds (2/3) of the Lots encumbered by mortgages held by Institutional Mortgagees as shown by the records of said Registry of Deeds. The last preceding sentence shall not be applicable to, or prohibit the Homeowners Association from granting, such easements as are necessary or appropriate for the development of Old Harvard Estates and the use thereof in a manner consistent with the provisions of the Documents nor shall the foregoing prohibit the Homeowners Association from encumbering the Homeowners Association Property provided such encumbrances are solely to secure loans obtained for improving the Homeowners Association Property being encumbered.

2. Powers and Duties of the Board. The business of the corporation shall be managed by the Board of Directors (the "Board"). In the management and control of the property, business and affairs of the Homeowners Association, the Board may exercise all the powers of the Homeowners Association except such as are conferred by law or these By-Laws or the Articles of Organization upon the Members.

ARTICLE III - OFFICE

1. Location. The principal office of the Homeowners Association shall be located in the Town of Boxborough, Massachusetts at such location as the Board may from time to time determine.

ARTICLE IV - MEMBERSHIP

1. Membership. Every person who or entity which is a record owner of the fee simple title to or equity of redemption in any Lot shall be a member of the Homeowners Association (a "Member"). If there are multiple owners of a Lot, they shall jointly comprise one Member and shall designate one of their number to receive notices and assessments on behalf of such Member. See also Article VII, Paragraph 7. A mortgagee of a Lot shall not become a Member unless and until such mortgagee has acquired ownership of such Lot pursuant to foreclosure or any conveyance or possession in lieu of foreclosure.

2. Assessments. The rights of membership are subject to the payment of annual and special assessments levied by the Homeowners Association.

3. Suspension. The membership rights of any Member may be suspended by action of the Board as provided in the Declaration.

ARTICLE V - VOTING RIGHTS

Each Member of the Homeowners Association shall be entitled to one vote for each Lot in which such Member holds the interest required for membership by Article IV.

ARTICLE VI - BOARD OF DIRECTORS

1. Number and Classes of Directors. The Board of Directors shall consist of not less than three nor more than nine persons, the initial members of which shall be elected by the incorporators immediately following the adoption of these By-Laws by the incorporators (the "First Board"). The elected Directors shall be divided into three classes, to be designated Class 1, Class 2 and Class 3 Directors, respectively. The initial terms of office of the respective classes of Directors shall be:

<u>Class of Director</u>	<u>Number of Years from Date of First Election</u>
1	1
2	2
3	3

Upon the expiration of the first term of office of each class, the Members shall elect, in the manner hereinafter provided, at least one Director of such class, who shall then hold office for a full term of three years, with the result that the term of office of one class of Directors shall expire each year and there shall be an annual election of Directors of the class so expiring for a new full term. Each Director shall hold office, except in the event of such Director's death, resignation or removal, for the term to which such Director is elected, and thereafter until such Director's successor shall be duly chosen and qualified. The number of Directors may be increased from time to time by the Members, provided that the number of such Directors shall be divided as equally as possible among the three classes of Directors. No member of the Board may be elected to serve more than three consecutive three-year terms as a Director.

2. Removal. Except for the Directors serving from time to time on the First Board, a Director may be removed from office with or without cause by a majority in interest of the Members present or represented at an annual meeting or at a special meeting called for such purpose. A Director may also be removed from office for cause by a majority of the Directors then in office.

A Director may be removed for cause only after reasonable notice and an opportunity to be heard before the body proposing to remove him.

3. Vacancies. Vacancies in the Board, however occurring, including a vacancy resulting from removal of a Director or from an enlargement of the Board, may be filled by a majority of the Directors present at any meeting of Directors at which a quorum is present.

4. Organizational Meeting. The first meeting of the Board following an annual meeting shall be held within 30 days thereafter at such time and place as shall be fixed thereat for such meeting.

5. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one such meeting, which may be the organizational meeting, shall be held during each fiscal year. Notice of regular meetings of the Board shall be given, by mail or telegraph, at least three business days prior to the day named for such meeting, to each Director and, if Old Harvard Partners Limited Partnership, a Massachusetts limited partnership (the "Declarant") shall own any land in Old Harvard Estates, to the Declarant.

6. Special Meetings. Special meetings of the Board may be called by the President on three business days' notice given by mail or telegraph to each Director and, if Declarant shall own any land in Old Harvard Estates, to Declarant, which notice shall state the time, place and purpose of the meeting.

7. Waiver of Notice. Any Director may at any time waive notice of any meeting of the Board in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting, provided that, if Declarant shall own any land in Old Harvard Estates, notice shall have been given to Declarant as provided in Sections 5 or 6 above.

8. Quorum of the Board. At all meetings of the Board, any four of eight or more Directors then holding office or any three of seven or fewer Directors then holding office shall constitute a quorum for the transaction of business, and the vote of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board; provided, however, that a majority vote of the Members at any annual or special meeting may change the foregoing requirements without

amending these By-Laws. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. At all meetings of the Board held while Declarant shall own any land in Old Harvard Estates, Declarant shall be entitled to have a non-voting representative in attendance.

9. Compensation. No member of the Board shall receive any compensation for acting as such.

10. Indemnification of Directors. To the fullest extent permissible under the laws of the Commonwealth of Massachusetts, as such laws now exist or hereafter may be amended, the Homeowners Association shall indemnify and hold harmless each person who serves or has served as a Director of the Homeowners Association and his heirs and personal representatives against all liabilities and expenses reasonably incurred in connection with or arising out of any actual or threatened action, suit or proceeding in which such person, heir or personal representative may be involved by reason of such person's serving or having served as a Director or officer of the Homeowners Association or as a director, manager or officer of another organization at the request of the Homeowners Association, provided that no such indemnification shall be provided with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Homeowners Association. Such indemnification shall include payment of expenses incurred in defending an action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by the person indemnified to repay such payment if he shall be adjudicated to be not entitled to indemnification hereunder.

11. Certification of Status of Board. Any instrument signed by a majority of the Board, as appearing from the records of the Secretary of State of the Commonwealth of Massachusetts from time to time and duly attested as the act of the Homeowners Association, may be relied on as conclusively establishing that such instrument was the free act of the Homeowners Association and shall be binding upon the Homeowners Association. No purchaser, mortgagee, lender or other person dealing with the Board, as they appear from such records, shall be bound to ascertain or inquire further as to the persons who are then members of the Board nor be affected by any notice, implied or actual, relative thereto.

12. Action of Board Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken

without a meeting, if all Directors consent to the action in writing, the written consents are filed with the records of the Board, and, so long as Declarant owns any land in Old Harvard Estates, a copy thereof is furnished to the Declarant. Such consents shall be treated for all purposes as a vote at a meeting.

13. Telephonic Meetings. Any organizational, regular or special meeting of the Board, as provided for in these By-Laws, may be conducted by way of telephonic communication, provided that all persons participating in such meeting are able to hear one another at all times during such meeting.

ARTICLE VII - MEMBERS

1. Annual Meetings. The annual meeting shall be held at a time designated by the Board of Directors on the fourth Monday in March in each year or on such other date during March as the Board of Directors may designate. At any annual meeting, Members may transact such business of the Homeowners Association as may properly come before them.

2. Places of Meetings. Meetings of the Members shall be held at the principal office of the Homeowners Association, or at such other suitable place convenient to the Members as may be designated by the Board.

3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members as directed by the Board or upon receipt of a petition signed by at least one-third in number of the Members.

4. Notice of Meetings. A notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, shall be served by the Clerk at least seven but not more than 60 days prior to such meeting upon each Member shown on the records of the Homeowners Association. A notice mailed in the manner provided in these By-Laws shall be considered duly served. Notice of a meeting need not be given to a Member if a written waiver thereof, executed before or after the meeting by such Member or his duly authorized attorney, is filed with the records of the meeting.

5. Adjournment of Meetings. If any meeting of Members cannot be held because a quorum has not attended in person or by proxy, a majority vote of Members who are present at such meeting shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. Notice of the time and place of the adjourned meeting shall be posted by

the Clerk in a conspicuous place in Old Harvard Estates as notification to Members.

6. Order of Business. The order of business at all meetings of the Members shall be as determined by the presiding officer.

7. Voting. The Member(s) owning a Lot (including the Declarant for Lots owned by Declarant), either personally or through some person designated by such Member to act as proxy (which person need not be a Member), shall be entitled to cast the vote appurtenant to such Lot (as provided in Article V) at all meetings of Members. Such interest must be voted in full and may not be partially voted. The designation of any such proxy shall be made in writing to the Clerk and shall be revocable at any time by written notice to the Clerk by the Owner so designating. When more than one person holds such interest in any Lot, membership shall be held and exercised as a unit, and the several owners shall notify the Clerk of the Board of the owner who is authorized and entitled to cast the vote on behalf of such Lot by a notice in writing signed by all record owners. In the absence of any such notice of authorization, the Clerk may without recourse or liability from time to time designate any one of the owners to cast votes on behalf of the group for such Lot. In no event shall more than one vote be cast with respect to any such Lot. In the event of contest of the Clerk's designation by any such owner, the vote shall be voided for that Lot. A fiduciary shall be the voting member with respect to any Lot owned in a fiduciary capacity. Any Lot owned by the Board or its nominee shall not be entitled to a vote and shall be excluded from the total when computing the number of all other Members for voting purposes.

8. Action Without a Meeting. The Members shall transact the business of the Homeowners Association at a duly called meeting, except that any action to be taken by the Members may be taken without a meeting, if all Members entitled to vote on the matter consent to the action by a writing filed with the records of meetings of the Members. Such consent shall be treated for all purposes as a vote at a meeting.

9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the Members shall constitute a quorum at all meetings of the Members.

10. Majority Vote. The vote of a majority of the Members present at a meeting, at which a quorum shall be present and entitled to vote on a matter, shall be binding upon all Members for all purposes except where, in the Articles or these By-Laws or by law, a higher percentage vote is required.

ARTICLE VIII - OFFICERS

1. Designation. The principal officers of the Homeowners Association shall be the President, the Treasurer and the Clerk, all of whom shall be elected by the Board. The Board may also appoint such other officers as in its judgment may be necessary. The President and the Treasurer shall be members of the Board, but no other officers need be. The Treasurer and Clerk may be the same person.

2. Election of Officers. The officers shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board and until their successors are elected.

3. Removal of Officers. Upon the affirmative vote of a majority of the Directors present, any officer may be removed either with or without cause, and his successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Homeowners Association. He shall preside at all meetings of the Members and of the Board. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts, including but not limited to the power to appoint committees from among the Members from time to time to assist in the conduct of the affairs of the Homeowners Association.

5. Treasurer. The Treasurer shall have the responsibility for Homeowners Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board or the managing agent in such depositories as may from time to time be designated by the Board, and he shall, in general, perform all the duties incident to the office of the Treasurer of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. The Treasurer shall be subject to such bonding requirements as the Board shall establish, the cost of which shall be considered an expense of the Homeowners Association.

6. Clerk. The Clerk shall keep the minutes of all meetings of the Members and of the Board and shall, in general, perform all the duties incident to the office of Clerk of a stock corporation organized under the Business Corporation Law of the Commonwealth of Massachusetts. In the absence or disability of

the President, the Clerk shall exercise the powers and perform the duties of the President.

7. Agreements, Contracts, Deeds and Checks. All agreements, contracts, deeds, leases, checks and other instruments of the Homeowners Association shall be executed by the President, and payment vouchers shall be approved by the Treasurer, unless the Board otherwise authorizes.

8. Compensation of Officers. No officer shall receive any compensation for acting as such.

ARTICLE IX - NOTICES

1. Service of Notice. Whenever, under the provisions of the Articles or of these By-Laws, notice is required to be given to the Board, any Director or Member, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board, such Director or Member at such address as appears on the Homeowners Association's records. Notice shall be deemed given as of the date of mailing or depositing, as the case may be.

2. Waiver. Whenever any notice is required to be given under the provisions of the Articles or these By-Laws or under applicable law, 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 the equivalent thereof.

ARTICLE X - RECORDS

1. Records and Audits. The Board shall keep detailed records of the actions of the Board, minutes of the meetings of the Board and minutes of the meetings of the Members. The Board shall keep and maintain the financial records and books of account of the Homeowners Association as well as a separate account for each Lot, which among other things shall contain the amount of each Assessment against such Lot, the date when due, the amounts paid thereon and the balance remaining unpaid. Copies of the Declaration, these By-laws and any rules and regulations, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Members, their authorized agents and any Institutional Mortgagees at reasonable times on business days.

2. Examination of Books. Each Member and each Institutional Mortgagee shall be permitted to examine the books of

account of the Homeowners Association at reasonable times on business days.

ARTICLE XI -- MISCELLANEOUS

1. Invalidity. 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.

2. Captions. 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 the intent of any provision thereof.

3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

4. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII - AMENDMENTS

1. Amendments to By-Laws. These By-Laws may be modified by the vote of 75% (or, if such modification or amendment affects a provision then requiring a larger percentage, such larger percentage) of all Members at a meeting of Members duly held for such purpose, provided that no modification or amendment shall be effective until written notice of such amendment is given to all Members. For the duration of the Declaration, no amendment to these By-Laws may be made if such amendment would violate any provision of the Declaration. Further, this Article XII may not be amended.