

THE ANDOVER LAKE PROPERTY OWNERS' ASSOCIATION, INCORPORATED
BY-LAWS 2015 Revision

ARTICLE I

NAME

The name of the corporation is The Andover Lake Property Owners' Association, Incorporated (ALPOA).

ARTICLE II

ACTIVITIES AND OBJECTIVES

(a) The activities or purposes of the corporation are to engage in any lawful act or activity permitted under the Connecticut Revised Non-stock Corporation Act (the "Act") and which promotes social welfare, the common good, and the general welfare of the community so that the corporation may qualify for exemption from taxation under Section 501 (c)(4) of the Internal Revenue "Code" of 1986, as the same may be amended and in force from time to time (the "Code"). More specifically, the mission of the corporation is to promote the social welfare and common good of the community of Andover, Connecticut and the owners of real estate in the vicinity of Andover Lake.

(b) Specifically ALPOA is a non-profit, non-stock, civic and environmental organization whose principal mission is the conservation and preservation of the pristine condition of Andover Lake, its beach and surrounding areas and the dissemination of scientific information to the community regarding the lake's health. Such environmental conservation, preservation and dissemination of information promotes the social welfare and common good of the community.

(c) ALPOA is responsible for coordinating lake activities including but not limited to membership, swimming, boating, beach parties and other beach activities, creating and enforcing water safety guidelines, beach rules, proper membership and guest conduct, in addition to use of boat racks at several Rights of Way, and managing life guards, among other people related activities. This is distinguished from Andover Lake Management Association ("ALMA") responsibilities as the deeded owner of the lake and other properties. ALMA maintains and operates the dam. ALMA also maintains Rights of Way among other lake related and enforcing activities that any owner of private property may accomplish under the law or in equity. ALMA is responsible for environmental activities including water testing and any potential remediation actions. ALMA works with consultants as well as town, district and state officials in pursuing these responsibilities.

ARTICLE III

MEMBERSHIP

Section 1. Classes of Members. The corporation shall be a membership corporation and shall have three classes of Members. The designation of such classes and the qualifications of the Members of such classes shall be as follows:

(a) **Regular Members.** Persons who individually or collectively own an equity interest in real estate in the vicinity of Andover Lake on Bausola Road, Brown Drive, Erdoni Road (within Andover), Island Street, Lake Road, Lakeside Drive, Lakeview Drive, Mathieson Drive, Rockledge Drive, Rose Lane, School Road, Sunset Lane, West Street (within Andover), West Street Extension, Woodside Drive, (collectively called the Lake District), who signed the application for membership, shall become a Regular Member upon acceptance of his or her application, and their payment of appropriate dues and fees or other considerations until the dues date of the following year. The designation of what is real estate in the vicinity of Andover Lake may be changed by a vote of the Board of Directors of the corporation followed by ratification by the majority of the Voting Members attending the Annual, Semi-Annual or Special Meeting at which a quorum is present.

(b) **Associate Members.** Any person who is a legal resident of the town of Andover, Connecticut who does not own real estate in the Lake District, who signed the application for membership, shall become an Associate Member upon acceptance of his or her application and payment of appropriate dues and fees or other considerations until the dues date of the following year.

(c) **Out-of-Town Members.** Any person who is not a legal resident of the town of Andover, Connecticut, who signed the application for membership shall become an Out-of-Town Member upon acceptance of his or her application and payment of appropriate dues and fees or other considerations until the dues date of the following year. The percentage of Members who may be Out-of-Town Members shall be determined by the Board of Directors from time to time.

(d) **Gift Membership and Waived Membership Dues and Fees.** The Board of Directors by a majority vote at any Board of Director's Regular or Special Meeting may award an individual a Gift Membership or waive all or part of a current Member's membership dues or fees for one membership season. The total Gift Memberships and full or partial waived dues and fees shall not in aggregate exceed 3 annually and shall not be awarded in two consecutive membership seasons to the same individual or family member. The Board of Directors may consider exceeding the 3 annual Gift Memberships or waived membership dues and fees for extreme hardship cases with a 2/3 vote of the Board of Directors.

(i) A Gift Membership shall have all the rights and benefits of an Associate Member.

Section 2. Acceptance for Membership. Application and approval for membership for each class of Members shall be by procedures approved by the Board of Directors. Membership for any individual shall be for a single house listed on the application. Anyone owning multiple houses requires a separate membership for each house.

Section 3. Voting Rights. Each Regular Member and Associate Members elected to either the ALPOA or ALMA Boards of Directors pursuant to Article VI, Section 1 of these By-Laws or Article IV Section 1 of the ALMA By-Laws (collectively called "Voting Members") shall have one (1) vote on each matter submitted to a vote of the Voting Members, and all other rights and privileges to which a member in a Connecticut non-stock corporation shall be entitled under the "Act". Voting Members shall not be entitled to vote by proxy, except Regular Voting Members may designate an adult representative from such member's household to attend the meeting and vote in his or her place if such member is absent from a meeting calling for a member's vote.

Section 4. Privileges. All persons regularly residing in any member's household shall be entitled to all the benefits of the member established by the corporation, including the right to use, in common with others, the lake, and other property owned by ALMA, so long as such member obeys the policies, rules and regulations established from time to time by the Board of Directors of the corporation or the Board of Directors of ALMA and remains a member in good standing.

Section 5. Eligibility, Default, Termination, Resignation, Reinstatement of Membership.

(a) **Eligibility.** The membership of any Regular Member who ceases to own an equity interest in real estate in the Lake District of Andover Lake shall be converted to an Associate Member or an Out-of-Town Member (as applicable) for the balance of the applicable year.

(b) **Default.** The membership of a Member in any class who is delinquent in the payment of dues, assessments, or any other charges or indebtedness to the corporation for a period of ninety (90) days from the beginning of the period for which such dues, assessment or other charges or indebtedness became payable shall be terminated immediately.

(c) **Termination.** The membership of a Member in any class may be terminated for cause upon the affirmative vote of a majority of the prescribed number of directorships. As used in these By-Laws "cause" shall include, but is not limited to:

(i) Abuse of the member's right to use the lake, and other property owned by ALMA.

(ii) Vandalism or unruly behavior in connection with the property owned by ALMA.

(iii) Failure to abide by the policies, rules and regulations established from time to time by the Board of Directors of the corporation or the Board of Directors of ALMA.

Such member must receive at least fourteen (14) days written notice.

(i) Specifying the time, date and place of the meeting of the Board of Directors at which the vote concerning termination of such Member's membership is to be taken.

(ii) Describing the complaint(s) against such member and the opportunity to be heard at the meeting of the Board of Directors at which the vote is to be taken.

(d) **Resignation.** Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

(e) **Reinstatement.** Upon written request of a former member to the Secretary, a former member may be reinstated upon payment of any dues, assessments or other charges or indebtedness owed to the corporation, and upon such other terms as the Board of Directors may deem appropriate.

ARTICLE IV

DUES

Section 1. Annual Dues. The corporation may levy dues and assessments against Members in all classes. The amount of dues and/or assessments payable to the corporation by Members in each class shall be determined by the Board of Directors and approved by the Members at the Annual Meeting of the corporation.

Section 2. Payment of Dues. Dues and assessments shall be payable on a date selected by the Board of Directors.

Section 3. New Member Fee. The amount of any new member fee payable to the corporation by Members in each class shall be determined by the Board of Directors and approved by the Members at the Annual Meeting of the corporation. The Board of Directors may determine from time to time the terms and conditions of any such new member fee.

ARTICLE V

MEETINGS OF VOTING MEMBERS

Section 1. Annual and Semi-Annual Meeting. The Annual Meeting of Voting Members shall be held on the second Wednesday in October each year and the Semi-Annual Meeting shall be held on the last Tuesday in June each year, provided however, that if in any year the Annual or Semi-Annual Meeting is not, or cannot be, held on such date, then the Annual or Semi-Annual Meeting may be called for any date or time before or after such date in the manner set forth below for calling Special Meetings. At least ten (10) days written notice of the Annual Meeting and the Semi-Annual meeting shall be given to each Voting Member specifying the time, date and place of the meeting. At each Annual Meeting, Voting Members shall elect the Board of Directors of the corporation for the ensuing year, and may bring up any other matters relating to the affairs of the corporation; provided, however, that none of the matters described in Section 14(b) of Article VI (the "Fundamental Matters") may be brought before the meeting unless specifically described in the written notice of the meeting.

Section 2. Special Meeting. Special Meetings of Voting Members may be called by the President. A Special Meeting must [and shall] be called by the President upon the written request of fifteen (15) Voting Members. If the President does not call the meeting within seven (7) days after receipt of the written request, the meeting must be called by the Vice-President or by another member of the Board of Directors. At least five (5) days oral or written notice of each Special Meeting stating the date, time and place of the meeting shall be given to each Voting Member. Notice of a Special Meeting shall include a description of the purpose or purposes for which the meeting is called, and only those items included in the notice may be voted upon at the Special Meeting.

Section 3. Quorum and Voting Requirements. A quorum of fifteen (15) Voting Members is required for the Annual and Semi-Annual Meeting and an affirmative vote of two-thirds (2/3) of those present that constitute that quorum of Voting Members in attendance at the meeting are required when voting on a Fundamental Matter described in Section 14(b) of Article VI. All other matters require the vote of a majority of the Voting Members present at the meeting, except for those matters for which the vote of a greater proportion of the Voting Members may be required by the “Act”, the certificate of incorporation, or these By-Laws.

ARTICLE VI

DIRECTORS

Section 1. Membership; Eligibility. The Board of Directors of the corporation shall be elected by Voting Members of the corporation, with the exception set forth below. The Board of Directors shall consist of persons who are interested in the purposes and objectives of the corporation, and whose skills and potential contributions are desirable to carrying out the purpose of and objectives of the corporation. Directors must be Voting Members in good standing of the corporation, except pursuant to Article VI, Section 4, (Vacancies), the Board of Directors may fill such vacancies with Associate Members recommended during the nominating process, not to exceed two Associate Members. In addition, no more than two Associate Members shall be eligible to run for a full Board term at any Annual Meeting if nominated during the nominating process. It shall not be a prerequisite to have fulfilled an unexpired term for an Associate Member to run for a full Board term if nominated for such full term during the nominating process. Associate Members of either the ALPOA or ALMA Boards of Directors shall be eligible to vote at Annual, Semi-Annual, Board and Committee Meetings (if they are a member of the committee) so long as they remain Board Members. Co-owners of the same membership may not serve concurrently on the Board of Directors of the corporation.

(a) The Board will complete a nominating process including interviews with potential candidates, a review of qualifications and determination of commitment. A majority vote with a quorum present will authorize a nomination. Director nominations cannot be transacted without a meeting.

(b) The Board should make an effort to reflect a representative balance emulating ALPOA regular membership between those whose real estate abuts the lake (lake front

Members) and those Members whose real estate is not on the lake (non-lake front Members) but in the lake district. This effort is merely a guideline and not an absolute requirement to create an exact proportion of Board Members in relation to lake front Members and non-lake front Members.

(c) Prior to an ALPOA/ALMA Joint Meeting, each Board will inform the other Board of nominations they intend to make.

(d) The slate of directors shall be presented at the ALPOA/ALMA Joint Board Meeting preceding the Annual Meeting and shall be recorded in the minutes of such meeting.

(e) The ALPOA membership may nominate any member in good standing eligible to vote or a member in good standing eligible to vote may nominate themselves provided such nomination is presented to the President of ALPOA for an ALPOA Board nomination or the President of ALMA for an ALMA Board nomination at least 30 days prior to the Annual Meeting upon which a vote will be taken. The Board upon which the nomination is made shall complete a nomination process similarly described in Section 1, (a) and (b) above and may veto such nomination if a majority of the Board present to vote on the nomination process determines that the candidates qualifications, commitment or the objective of seeking a representative balance described in (b) above warrants such a veto.

Section 2. Number, Election, Term of Office, Staggered Terms. The corporation shall operate under the management of its Board of Directors, which shall be elected by the Voting Members. There shall be no fewer than seven (7) or more than thirteen (13) directorships on the Board of Directors. The prescribed number of directorships within this range shall be that number fixed by resolution of the Board of Directors, or, if the Board of Directors does not fix the number, then the prescribed number shall be the number of directors serving at the time of the most recent Annual Meeting of the Board of Directors. No director shall be removed from office, or have his term of office shortened, because of a reduction in the prescribed number of directorships. Directors shall hold office for three (3) years and thereafter until their successors are properly elected and qualified. The Board of Directors shall consist of three classes of directors with each class containing approximately the same percentage of the total number of directors. The terms of office of the classes shall be staggered such that one class of directors shall be elected at the Annual Meeting of the corporation each year beginning with the 2001 Annual Meeting. Accordingly, of the directors elected at the 2001 Annual Meeting, the persons elected to fill the first class of directors shall serve for a term expiring at the 2002 Annual Meeting of the corporation; the persons elected to fill the second class of directors shall serve for a term expiring at the 2003 Annual Meeting of the corporation; and the persons elected to fill the third class of directors shall serve for a term expiring at the 2004 Annual Meeting of the corporation. At the 2002 Annual Meeting of the corporation, and at each Annual Meeting thereafter, the Voting Members shall elect for a term of three (3) years persons to fill the class of directors whose term is then expiring. Directors' terms of office shall begin on November 1st and expire on October 31st.

Section 3. Removal or Resignation. A director may be removed from office for cause at any time by a majority of the vote of the Board of Directors. As used in these By-Laws and in the Corporation's certificate of incorporation "cause" shall include:

(a) The failure of a director to act in accordance with the standards of conduct set forth in Section 33-1104 of the "Act".

(b) The failure of a director to remain a property owner in Andover and Member in good standing of ALPOA.

(c) A director who has more than three (3) unexcused absences from Board Meetings in any calendar year.

(d) Directors may be removed by judicial proceedings to the extent provided by the "Act".

A director may resign from office at any time by giving written notice thereof to the Corporation. The resignation shall be effective as of the date specified therein, or immediately if no date is specified.

Section 4. Vacancies. Vacant directorships may be filled until the next Annual Meeting utilizing the nominating process described in the first paragraph and paragraphs (a) and (b) of Article VI Section 1, by vote of the Board of Directors. However, notwithstanding the provisions of Section 9 of this Article VI, if the directors remaining in office constitute less than a quorum, an affirmative vote of a majority of all of the directors remaining in office is necessary. Prior to the next Annual Meeting, the unexpired portion of the vacant term will be filled by utilizing the usual nominating process as defined in Article VI Section 1 above. Filling vacancies cannot be transacted without a meeting.

Section 5. Election of Officers. Subsequent to the Annual Meeting of the membership the Board of Directors shall meet to elect the officers of the corporation for the ensuing year, and may bring up any other matters relating to the affairs of the corporation; provided, however, that none of the Fundamental Matters described in Section 14 of this Article VI may be brought before the meeting unless specifically described in the written notice of the meeting.

Section 6. Regular Meetings. Regular Meetings of the Board of Directors shall be held in each month during the months of April through November and whenever and wherever the Board of Directors may specify by resolution. Fundamental Matters may not be brought before the Regular Meeting unless specifically described in a written notice of the meeting given at least ten (10) days before the meeting. If no resolution shall be in effect, Regular Meetings of the Board of Directors shall be called in the manner set forth below for calling Special Meetings of the Board of Directors.

Section 7. Special Meetings. Special Meetings of the Board of Directors may be called by the President, and shall be called by the President upon the written request of two (2) directors. If the President does not call the meeting within seven (7) days after receipt of the written request, the

directors making the request may call the meeting. Notice may be given by the person calling the meeting. At least five (5) days oral or written notice of each Special Meeting stating the date, time and place of the meeting shall be given to each director. Notice of a Special Meeting shall include a description of the purpose or purposes for which the meeting is called, and only those items included in the notice may be voted upon at the Special Meeting.

Section 8. (This Section Intentionally Left Blank).

Section 9. Quorum and Voting Requirements. A majority of the prescribed number of directorships shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The affirmative vote of a majority of the prescribed number of directorships shall be required for action by the Board of Directors on any matter, except for those matters for which the vote of a greater proportion of the directorships is required by the “Act”, the certificate of incorporation, or these By-Laws. Directors absent from Board Meetings shall not be entitled to vote by proxy.

Section 10. Powers. The Board of Directors shall manage the property, activities and affairs of the corporation, subject to the terms of the certificate of incorporation, these By-Laws and the “Act”.

Section 11. Participation in Meeting by Teleconference or Similar Means. A director may participate in a meeting of the Board of Directors by, or conduct the meeting through the use of, any means of communication by which all directors participating in the meeting may simultaneously hear one another during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 12. Transaction of Business Without Meeting.

(a) Any transaction of business without a meeting requires the unanimous consent of all directors. The consent to conduct business without a meeting must be in writing signed by each director, or in the alternative, may be consented to by e-mail without a signature, but with the printed name of the director on such e-mail consent. Such e-mail (or a separate written communication) may express the directors’ vote on the event or action upon which a vote is being sought.

(b) In order to give an informed consent to vote without a meeting, or to vote, each director must have in writing (via e-mail or other written communication) a description of the event or action upon which a vote will be taken. In order for the event or action to pass, the vote need not be unanimous but must be consistent with the requirements set forth in Article VI Section 9.

(c) The Secretary shall record for the record, the unanimous consent to conduct a transaction without a meeting, a voting quorum and the results of any vote.

Section 13. Compensation of Directors. The directors shall not receive a salary or other compensation for their services as directors. By vote of the Board of Directors, the directors may be allowed compensation for expenses and fees for attendance at external professional or educational meetings pertaining to lake business as set forth in the vote. Nothing in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation for their services.

Section 14. Fundamental Matters.

(a) The Fundamental Matters which require a 10 day notice to the members of the Board of Directors and the affirmative vote of the majority of the prescribed number of directorships are the following:

- (i) The termination of a member under Section 5(c) of Article III.
- (ii) The removal of a director under Section 3 of Article VI.

(b) The Fundamental Matters which require a 10 day notice to Voting Members, the affirmative vote of two-thirds (2/3) of the prescribed number of ALMA and ALPOA directorships, and a quorum of fifteen (15) Voting Members and the affirmative vote of two-thirds (2/3) of the Voting Members in attendance at the meeting at which the vote is taken are the following:

- (i) The dissolution and liquidation of the corporation under Section 2 of Article X.
- (ii) The sale, lease, mortgage or exchange of any property owned by ALMA.

Note: Thirty (30) days prior to a property transfer (sale, lease or exchange), the corporation shall notify all adjacent property owners by certified mail.

- (iii) The amendment of these By-Laws under Section 1 of Article XI.
- (iv) The amendment of the certificate of incorporation under Section 1 of Article XI.

Section 15. Conflicts of Interest. A director whose relationship with the corporation creates a conflict of interest or the appearance of a conflict of interest in any matter coming before the Board of Directors must announce their potential conflict and disqualify themselves from debate and voting on the matter involved. In the event an individual does not disqualify themselves due to the potential conflict of interest in the opinion of any other director, such director may raise the issue and call for a vote after a debate on the potential conflict. If a majority vote of the directors present at the meeting determines that a conflict exists, the director affected by the conflict shall be ineligible to participate in the debate and from voting on any issue involving the conflict.

Section 16. Expenditures from the Lake Management Fund.

(a) Expenditures from the Lake Management Fund exceeding 10% of the fund require specific notice to the Voting Members, the affirmative vote of a majority of the prescribed number of directorships of both the ALPOA and the ALMA Boards, and a quorum of fifteen (15) Voting Members and the affirmative vote of a majority of the Voting Members in attendance at the meeting at which the vote is taken.

(b) Expenditures from the Lake Management Fund exceeding 25% of the fund require specific notice to the Voting Members, the affirmative vote of two-thirds (2/3) of the prescribed number of directorships of both the ALPOA and the ALMA Boards and a quorum of fifteen (15) Voting Members and the affirmative vote of two-thirds (2/3) of the Voting Members in attendance at the meeting at which the vote is taken.

(c) In an emergency, e.g. involving potential dam failure or loss of water which requires immediate mitigation, expenditures exceeding 10% of the Lake Management Fund may be made with the affirmative vote of two-thirds (2/3) of the prescribed number of directorships of both the ALPOA and the ALMA Boards.

(d) Expenditures from the Lake Management Fund of less than 10% of the fund require a majority vote of both ALPOA and ALMA Board of Directors.

ARTICLE VII

COMMITTEES

The Board of Directors may from time-to-time, by resolution, form such standing and ad hoc committees as it believes are necessary and prudent for the management of the business and affairs of the corporation. The standing and ad hoc committees shall have only those powers and that authority expressly set forth in these By-Laws or in the resolution of the Board of Directors by which the committees are constituted, as the case may be. In no event may any committee exercise any powers or authority which, under the “Act”, may not be delegated to a committee. All committees shall promptly report their actions to the full Board of Directors. The provisions set forth above in these By-Laws regarding meetings, transaction of business without a meeting, teleconference meetings, notice of meetings, and quorum and voting requirements of the Board of Directors shall also apply to committees and their members.

ARTICLE VIII

OFFICERS

Section 1. Titles, Election and Duties. The directors shall elect a President, Vice-President, Secretary, and a Treasurer, and may from time to time elect one or more other officers, as they deem expedient. Any two or more offices may not be held by the same person. The duties of the officers of the corporation shall be the duties imposed by these By-Laws and prescribed by the Board of Directors.

Section 2. President. The President shall be the chief executive officer of the corporation and shall preside at all meetings of the Board of Directors. The President shall enforce the laws and rules of the corporation, decide all questions of order and declare the results of all elections. The President shall be subject to the control of the Board of Directors.

Section 3. Vice-President. The Vice-President, or if there shall be more than one, the Vice-Presidents in the order of seniority or in any other order determined by the Board of Directors shall, in the absence or disability of the President, perform the duties and exercise the powers of the President.

Section 4. Treasurer. The Treasurer shall be the chief financial officer of the corporation and shall keep the fiscal accounts of the corporation. The Treasurer may endorse checks, notes, and other obligations for and on behalf of the corporation, and shall deposit the same and all monies and valuables in the name of and to the credit of the corporation in the banks and depositories the Board of Directors shall designate. The Treasurer shall submit financial reports to the corporation and shall submit an annual report at the ALPOA Annual Meeting. Such annual report shall cover the corporation's income, expenses, and fund balances for the fiscal year. The Treasurer shall make such reports and furnish such information to the Secretary of State as required by law and to maintain the corporation's corporate status. All expenses in excess of One Thousand Dollars (\$1,000.00) for any item not specifically provided for in the corporation's current budget or any item which exceeds a budgeted expense by One Thousand Dollars (\$1,000.00), shall be submitted to the corporation's Board of Directors for approval prior to payment, except in an emergency, in which case the President or Vice-President, and one other officer may approve the emergency expenditure. The Treasurer shall engage the service of an accountant licensed to practice in the State of Connecticut to review the corporation's internally compiled financial statements and present the accountant's report at the Semi-Annual Meeting of the Voting Members.

Section 5. Assistant Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer in the performance of the Treasurer's duties and shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of directors, and shall authenticate records of the corporation, unless any of such duties are delegated to another officer by the Board of Directors. The Secretary shall give notice of meetings as required in these By-Laws. The Secretary shall have custody of the corporate seal and all books, records, and papers of the corporation, except those in the custody of any other person authorized to have custody and possession of books, records, and papers by a resolution of the Board of Directors.

Section 7. Assistant Secretary. The Assistant Secretary, if any, shall assist the Secretary in the performance of the Secretary's duties and shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary.

Section 8. Term of Office. Each of the officers shall serve for a term of one (1) year and thereafter until his or her successor is elected and qualified. One individual may not hold two offices at same time.

Section 9. Removal; Vacancies. Any officer may be removed by a majority vote of the entire Board of Directors at any time, with or without cause and with or without notice or a hearing. Vacancies among the officers shall be filled by the Board of Directors.

ARTICLE IX

FINANCIAL AND MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year/Budget. The corporation shall act on the basis of a fiscal year beginning on October 1st and ending on September 30th. Each year the corporation shall prepare a budget of all reasonable and necessary expenses.

Section 2. Corporate Seal. The corporate seal shall be a circular seal with the full name of the corporation set forth in the margin of the circle.

Section 3. Procedure. Roberts Rules of Order - Revised shall govern the conduct of all meetings of Members, the Board of Directors and of the committees thereof except as the same may be in conflict with the terms of the "Act", these By-Laws or the certificate of incorporation.

Section 4. Indemnification and Reimbursement. The corporation shall be bound by and comply with the provisions of Sections 33-1117(f) of the "Act" pertaining to mandatory indemnification of directors, and Section 33-1122(4) of the "Act" pertaining to mandatory indemnification of officers, employees and agents. The corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law. In this regard, the Board of Directors may advance funds for the purpose of paying legal expenses in the defense of any claim for which indemnification may be available to the fullest extent permitted by law. The corporation may purchase and maintain insurance providing greater indemnification than that permitted by the "Act" on behalf of any individual who is or was a director, officer, employee, agent, or other representative of the corporation to the extent set forth in the policy of insurance.

ARTICLE X

DISTRIBUTION OF ASSETS

Section 1. Generally. The corporation is non-profit. The corporation shall not authorize or issue shares of stock or pay dividends. None of the corporation's earnings, income, or assets shall be distributed to, or inure to the benefit of, its directors, officers, or to any private individual; provided, however, that the corporation may compensate reasonably its officers, directors or any private individual for services performed for the corporation; and provided further, that the corporation may make distributions in furtherance of the purposes set forth in Article II above.

Section 2. Dissolution and Liquidation. The corporation may be dissolved and liquidated at any time by the two-thirds (2/3) affirmative vote of the ALPOA and ALMA directors and the affirmative vote of two-thirds (2/3) of the Voting Members in attendance at the meeting at which the vote is taken, at which a quorum of fifteen (15) Voting Members is present and for which proper ten (10) days notice has been given. Upon liquidation, the assets remaining after payment of all liabilities shall be distributed pursuant to the “Act” in accordance with a plan for the distribution of assets adopted by the affirmative vote of two-thirds (2/3) of the ALPOA and ALMA Directors and a two-thirds (2/3) vote of a quorum of the Voting Members in accordance with the “Act”.

ARTICLE XI

AMENDMENTS

Section 1. Certificate of Incorporation and By-Laws. Except as otherwise specified by the “Act” or the certificate of incorporation, new By-Laws may be adopted, and the existing certificate of incorporation or these By-Laws may be amended, restated or repealed by the affirmative vote of the majority of the prescribed number of directorships and the affirmative vote of two-thirds (2/3) of the ALPOA Voting Members in attendance at the meeting at which the vote is taken, at which a quorum of fifteen (15) Voting Members is present and for which proper notice has been given, provided however, that no change shall be made in the certificate of incorporation or these By-Laws that will affect the exempt status of the corporation under Section 501(c)(4) of the “Code”.

Section 2. Record of Changes. Whenever a By-Law is amended or repealed or a new By-Law is adopted, that action and the date on which it was taken shall be noted on the original By-Laws in the appropriate place, or a new set of By-Laws shall be prepared incorporating the changes.

Section 3. Inconsistencies with Certificate of Incorporation. If any provisions of these By-Laws shall be found to be inconsistent with any provisions of the certificate of incorporation, as presently existing or as amended, the certificate of incorporation shall be the controlling authority.

Section 4. By-Laws Review Committee.

(a) The ALPOA and the ALMA Boards shall jointly form a “By-Laws Review Committee” to review and update (if necessary) the By-Laws of both ALPOA and ALMA every 5 years commencing in 2015. The committee shall consist of no less than 6 or more than 8 Voting Members of the corporation in good standing. The “By-Laws Review Committee” shall at least consist of 2 ALPOA Directors, 2 ALMA Directors and 2 Voting Members not currently serving on either Board.

(b) Any changes to the By-Laws shall be presented to the ALPOA Voting Members for a vote of acceptance at the next Semi or Annual Meeting, or Special Meeting of the Voting Membership called by the President.

(c) Notification of the vote on proposed By-Law changes must be given by the Secretary to Voting Members at least 10 days prior to the meeting along with the original By-Law language and its proposed change.

IN WITNESS WHEREOF, I, Martin Paskoff, Secretary of The Andover Lake Property Owners' Association, Incorporated certify that the By-Laws herein have been duly adopted, as last amended by the Members of the corporation on June 30, 2015 at the Semi-Annual Meeting.

Martin Paskoff

Martin Paskoff, Secretary