

BY-LAWS OF
NAGOG WOODS COMMUNITY CORPORATION

ARTICLE I

DEFINITIONS

Section 1.1. Nagog Woods Restrictions

The term "Nagog Woods Restrictions" shall mean the provisions of a set of Restrictions dated September 6, 1972, recorded in the Middlesex South Registry of Deeds in Book 12293, Page 1, as they may be amended from time to time pursuant to Section thereof. Said Nagog Woods Restrictions, as so amended from time to time are incorporated herein by reference with the same force and effect as if fully set forth herein.

Section 1.2. Other Terms

Unless the context otherwise specifies or requires, the terms used herein shall have the definitions and meanings given them in Article I of the Nagog Woods Restrictions.

ARTICLE II

MEMBERS

Section 2.1. Qualifications

(A) Each Owner (including the Grantors) shall become a Member of the Corporation at such time as he shall become the record owner of his Unit or other real estate located in the Village of Nagog Woods. Notwithstanding the foregoing, the Grantors shall be deemed to be a Member of the Corporation until the earlier of the following: (a) 500 Units have been sold in the Village of Nagog Woods, or (b) the fifth anniversary date of the recording of the Nagog Woods Restrictions.

(B) Upon becoming a Member, the rights, duties, privileges, immunities and liabilities of an Owner, as a Member of the Corporation, shall be those set forth in, and shall be exercised and approved in accordance with the Nagog Woods Restrictions, the Articles, the By-Laws, the Nagog Woods Rules and the Master Deed and By-Laws of the Condominium in which the Unit of a Unit Owner is located.

(C) Membership of each Owner (including Grantors) shall be appurtenant to the Unit or Units owned by such Owner, and shall not be transferred, pledged or alienated in any way except upon the transfer of title to said Unit or Units and, then, only to the transferee of title. Any attempt to make a prohibited transfer shall be void.

(D) The Board may provide for the issuance of certificates, in a form which it shall determine, evidencing membership in the Corporation. Such certificates shall be consecutively numbered and shall contain the name and address of the Member. The date of issuance of the certificate shall be entered in the records of the Corporation by the Secretary. If any certificate is lost, mutilated or destroyed, a new certificate may be issued upon such terms and conditions as the Board may direct.

Section 2.2. Voting

(A) Except as herein provided with respect to the Grantors, each Unit within the Village of Nagog Woods shall be entitled to one vote in the Corporation regardless of the number of Owners having an interest therein, and regardless of the number of such Units owned by such Owners, all as set forth in these By-Laws. The Grantors shall be entitled to One Thousand and Ninety (1,090) votes in the Corporation until the earlier of the following: (a) 500 Units have been sold in the Village of Nagog Woods, or (b) the fifth anniversary date of the recording of the Nagog Woods Restrictions. Upon the occurrence of the earlier of the foregoing events, the Grantors shall be entitled to one vote in the Corporation for each Unit owned by the Grantors.

(B) The vote for each Unit must be cast as a unit, and fractional votes shall not be allowed. In the event that joint owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a Unit, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other owners of the same Unit.

(C) Any Member may attend and vote at meetings or at elections in person or by person designated as proxy duly appointed by a writing signed by the member and filed with the Secretary. Any proxy may be revoked at any time by written notice to the Secretary. A proxy shall be deemed revoked if the Secretary receives actual notice of the termination of such Member's status as an Owner. Where two or more persons have ownership interests in a Unit any proxy with respect to the vote of such Members shall be signed by all such persons.

Section 2.3. Meetings: Quorum

(A) The first Annual Meeting shall be held within one year after the sale of the first Condominium Unit in Phase I of Nagog Woods Condominium I.

(B) Thereafter, there shall be an Annual Meeting of the Members on the second Tuesday in February in each year at the principal office of the Corporation at Nagog Woods or at such other time and place convenient to the Members as may be designated by a written notice delivered or mailed to the Members not less than ten days nor more than sixty days prior to the date fixed for said meeting.

(C) Special meetings of the Members may be called at any time, for any purpose whatsoever, by the President, the Board, or one or more Members holding not less than one-fifth of the voting power of the Corporation. Meetings of Members shall be held at the principal office of the Corporation or at such other place convenient to the Members as may be designated by the written notice to the Members not less than ten (10) days nor more than sixty (60) days prior to the date fixed for the meeting. Said notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.

(D) The transactions at any meeting of Members, either Annual or Special, however called and noticed, shall be as valid as though carried out at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote, not present in person or by proxy, signs a waiver of notice, all such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

(E) The presence at any meeting, in person or by proxy, of Members having at least thirty percent (30%) of the total votes in the Corporation shall constitute a quorum.

(F) If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called.

(G) Unless otherwise expressly provided herein, any action may be taken at any meeting of the Members, or at any election, at which a quorum is present, upon the affirmative vote of at least a majority of the total votes present.

ARTICLE III

BOARD OF DIRECTORSSection 3.1. Corporate Powers

(A) Subject to any limitations of the Articles, the Nagog Woods Restrictions or applicable law as to action which must be authorized or approved by the members, all corporate powers of the Corporation shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors (the Board).

(B) The Board shall exercise the corporate powers of the Corporation strictly in accordance with the Nagog Woods Restrictions, the Articles and these By-Laws, as any of them may be amended from time to time.

Section 3.2. Number, Qualifications and Elections

(A) The number of Directors of this Corporation shall be not less than three (3) nor more than nine (9).

(B) Except for members of the first Board named in the Articles, no person shall serve as a Director who is not a Member of the Corporation and there shall be at least one Director from each Condominium legally in existence in the Village of Nagog Woods; provided that as to any condominium coming into existence between Annual Meetings of the Corporation, the director from that condominium need not be elected and added to the Board until the next Annual Meeting of the Corporation. In the event that a Corporation or other legal entity is a Member of the Corporation, it may designate one or more persons to serve on the Board on its behalf.

(C) Subject to the provisions of Section 3.3 herein with respect to the first Board, at each Annual Meeting the Members shall set the number thereof and elect persons to fill vacancies on the Board. Each Member may cast a vote for the number of Directors to be elected, but there shall be no cumulative voting. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be deemed elected.

(D) Except as provided in Section 3.3 herein with respect to the first Board, Directors shall be elected for 3-year terms on a staggered basis, or until their respective successors are elected, or until their death, resignation or removal, whichever is the earliest. Any Director may resign at any time by giving written notice to the President or Secretary; and any Director may be removed from office by a vote of a majority of

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the Members entitled to vote at an election of Directors, provided, however, that the members of the first Board may be removed only by unanimous vote of the Members entitled to vote at such an election.

(E) Vacancies on the Board shall be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, or at the option of the Members may be filled by the Members at a Special Meeting of Members called for that purpose, and each Director so elected shall hold office until the next Annual Meeting of Members and until his successor is duly elected.

Section 3.3. First Board of Directors

The first Board shall be designated by the Grantors and shall consist of seven (7) members of whom four (4) shall serve until the Fifth Annual Meeting of Members, one (1) shall serve until the Fourth Annual Meeting held as aforesaid, one (1) shall serve until the Third such Annual Meeting, and one (1) shall serve until the Second such Annual Meeting. Upon the expiration of the term of a member of the first Board, the Members of the Corporation shall elect a successor in accordance with the requirements set forth in Section 3.2 above.

Section 3.4. Meetings

(A) An Annual Organizational Meeting of the Board shall be held immediately following the adjournment of the Annual Meeting of the Members.

(B) At each Annual Organizational Meeting, the Board may adopt a schedule of other regular meetings of the Board to be held during the forthcoming year. No notice shall be required for such regular meetings of the Board.

(C) Special Meetings of the Board may be called at any time by the President or, if he is unable or refuses to act, by any Vice President or by any three Directors. Written notice of the time and place of Special Meetings shall be given at least twenty-four (24) hours prior to the holding of the meeting.

(D) A majority of the Directors shall constitute a quorum of the Board. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board; unless the law, the Articles or the By-Laws require a greater number.

(E) The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a

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quorum is present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 3.5. Books and Records

The Board shall cause to be maintained, in a manner consistent with generally accepted accounting principles, a full set of books and records showing the financial condition of the Corporation. Unless waived by the Members, at least once a year an independent certified audit of such books and records shall be conducted. A copy of each such audit shall be made available, within thirty (30) days following the completion of the audit, for inspection by any Member of the Corporation, during normal business hours, at the principal office of the Corporation or such other reasonable place as the Board may order.

ARTICLE IV

OFFICERS

Section 4.1. Officers

The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board, one or more Assistant Secretaries or Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 4.3 hereof. The President and Vice President must be Members of the Corporation, but the other officers need not be. One person may hold two or more offices, except that the offices of a President and Secretary shall not be held by the same person.

Section 4.2. Election

The President and Vice President of the Corporation shall be chosen annually by and from the Board, and each shall hold office until the next Annual Organizational Meeting of the Board and until his successor is duly chosen or until his resignation, removal or disqualification to serve. The Secretary and Treasurer of the Corporation shall be chosen annually by the Members and they may but need not be Members or Directors of the Corporation, and each shall hold office until the next Annual Meeting of Members and until his successor shall have been duly chosen or until his resignation, removal or disqualification to serve.

Section 4.3. Subordinate Officers

The Board may appoint such other officers as the business of the Corporation may require (including the Assistant Secretaries

and Assistant Treasurers mentioned in Section 4.1 hereof), each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board may from time to time determine.

Section 4.4. Removal and Resignation

Any officer may be removed, either with or without cause; provided, however, that only the Members shall remove an officer chosen by the Members and the Board shall remove an officer chosen by the Board. An officer may resign at any time by giving written notice to the Board, the President or Secretary. Any such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.5. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 4.6. Duties of Officers

(A) The President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and affairs of the Corporation. He shall preside at all meetings of the members and at all meetings of the Board, and shall have the general powers and duties of management usually vested in the office of president of a corporation along with such other powers and duties as may be prescribed by the Board or the By-Laws.

(B) In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions applicable to the President. He shall have such other powers and perform such other duties as from time to time may be prescribed by the Board or the By-Laws.

(C) The Secretary shall keep or cause to be kept, at the principal office of the Corporation or such other reasonable place as the Board may order, a book of minutes of all meetings of Directors and Members, including (without limitation) the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of Members and votes present in person or by proxy at Members' meetings, and

the proceedings thereof. The Secretary shall keep appropriate current records showing the Members and their addresses. He shall give notice of all the meetings of the Members and of the Board as required by the By-Laws or By-Law; and shall keep the seal of the Corporation in safe custody. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or by the By-Laws. Upon his election, he shall be sworn to the faithful and impartial performance of his duties.

(D) The Treasurer shall keep and maintain adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts and disbursements. The books of account shall at all reasonable times be open to inspection by any Director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board; and shall disburse funds of the Corporation as may be ordered by the Board. He shall render to the President and Directors, whenever either shall request it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board or the By-Laws.

ARTICLE V

MISCELLANEOUS

Section 5.1. Manager

The Board may employ the services of a Manager to manage the affairs of the Corporation, and, to the extent not inconsistent with the law of the Commonwealth of Massachusetts, the Board may delegate to the Manager any of its rights or powers under the Nagog Woods Restrictions.

Section 5.2. Bonds

Unless waived by the Board, all persons, whether members of the Board, officers, or otherwise, with authority to sign checks, drafts, or other orders for payment of money or notes or contracts or to otherwise obligate the Corporation shall (at the expense of the Corporation) furnish an adequate and sufficient bond to insure the faithful and honest performance by them of their duties in connection therewith.

Section 5.3. Corporate Seal

The Corporation shall have a seal in circular form having within its circumference the words "Nagog Woods Community Corporation, Massachusetts, 1972".

Section 5.4. Amendment of By-Laws

By-Laws may be adopted, amended or repealed by the Members by the affirmative vote of two-thirds (2/3) of the total votes cast in person or by proxy at a meeting of the Members at which a quorum is present; provided, however, that none of the provisions of paragraphs (A) or (B) of Section 2.1 hereof, nor any of the provisions of Sections 3.1 or 3.2 hereof, shall be amended or repealed in whole or in part, without the affirmative vote or written consent of Members holding not less than three-fourths (3/4) of the total voting power of the Corporation; and provided further that Section 3.3 hereof may not be amended or repealed in whole or in part prior to the Fifth Annual Meeting of Members, at which time said Section 3.3 may be amended or repealed by the affirmative vote of Members holding not less than three-fourths (3/4) of the total voting power of the Corporation, and that Section 5.5 may not be amended in whole or in part except by the affirmative vote of ninety per cent (90%) of the Members of the Corporation.

Section 5.5. Sale, Lease or Mortgage of Corporate Property

No real estate owned by the Corporation shall be sold, leased, mortgaged or otherwise encumbered except as specifically provided in the Nagog Woods Restrictions as the same may be amended from time to time.

Section 5.6. Notices

Any notice or other document relating to or required by these By-Laws may be delivered either personally or by mail. If by mail, it shall be deemed to have been delivered twenty-four (24) hours after the notice or other document has been deposited in the United States mail, postage prepaid, addressed as follows: if to the Corporation or the Board, at the Village of Nagog Woods, Acton, Massachusetts; if to a Director or Member, at the address from time to time given by such Director or Member to the Secretary for the purpose of service of such notice, or, if no such address has been so given, to the address of any Condominium Unit within Nagog Woods owned by such Director or Member.

Section 5.7. Roberts Rules of Order

Except as may be provided in these By-Laws, all meetings of the Members and Board shall be conducted in accordance with Roberts Rules of Order.