By-Laws of

Pinecrest Property Owners Association

Adopted June 6, 1970

Amended February 1, 2009

Ratified May 3, 2009

Amended and Ratified

May 4, 2014

Article I

Name, Location, Corporate Seal

Section 1. The name of the Corporation is Pinecrest Property Owners Association, Inc.

Section 2. The principal office shall be located at The Pinecrest Lodge 84 Bemis Road, Hubbardston Massachusetts.

Section 3. The corporate seal shall be circular in form and have inscribed thereon the name of the Corporation, year of its incorporation and the word “Massachusetts”.

Article II

Purpose

Section 1. To promote and foster the recreation, relaxation, health and fellowship of the members and to hold, maintain and improve land in Wachusett Shores and Pinecrest areas in Hubbardston, Massachusetts, particularly the recreational areas and the park and to represent the members if and when the need arises in order to protect their rights and privileges and to do any and all things which may be necessary to carry out the foregoing.

Article III

Corporate Powers

Section 1. The Corporation shall have all of the powers and enjoy all of the privileges granted by the

 Laws of Massachusetts to Corporations organized under Chapter 180 of the General Laws.

Article IV

Membership

Section 1. Any persons owning an interest in one or more lots or parcels of land in Hubbardston,

Worcester County, Massachusetts and sold by American Central Company, a Massachusetts Trust under declaration of trust dated as of June 18, 1964, recorded with Worcester District Registry of Deeds, Book 4473 at Page 309 shall be eligible for membership in the Corporation and shall be entitled to one vote regardless of the number of lots owned by said persons.

Article V

Officers and Directors

Section 1. The officers of the Corporation shall be the president, treasurer, clerk and the Board of Directors. They shall consist of not less than three stockholders, and except as otherwise provided in these By-Laws shall be electedat the annual meeting and servefor Two Years and until their successors are elected and qualified. The Board of Directors shall elect the president from their own number and may from time to time appoint such additional officers, agents and committees, as they shall consider necessary.

Section 2. The president shall preside at all meetings of stockholders and Board of Directors.

Section 3. The treasurer shall give bond if and when required by the Board of Directors, shall have custody of the stock and transfer books and corporate seal, and shall receive and disburse the funds of the Corporation under the direction of the Board of Directors.

Section 4. The clerk shall keep records, call all meetings and such other duties as may be required by the Board of Directors.

Section 5. The Board of Directors shall have and exercise full control and management of the affairs and business of the Corporation, except such as are conferred by law upon the stockholders or upon an officer of the Corporation or may be delegated to a committee. They shall have power to fill all vacancies.

Article VI

Committees

Section 1. Committees shall be appointed by the Board of Directors as deemed necessary, and shall consist of but not be limited to the following: Ways and Means, Entertainment and Hospitality, Membership, Young People, Children, Building Control, Bylaws, and Finance. One representative from each said subcommittee shall provide a progress report to the Board of Directors at their monthly meetings.

Article VII

Meetings

Section 1. The annual meeting of the members shall be held at the office of the Corporation on the first Sunday of May in each year or on a date determined by the Board of Directors and fifteen (15) members shall constitute a quorum.

Section 2. Special meetings of the members may be held as provided by law, but no business other than formal business shall be transacted unless set forth in the notice of said meeting.

Section 3. The Board of Directors may fix the time and method of calling their monthly meetings.

Section 4. A detailed hard copy financial report will be provided to all stockholders at the annual stockholder meeting.

Article VIII

Fiscal Year

Section 1. The fiscal year of the Corporation shall be from April 1 to March 31.

Article IX

Annual Dues

Section 1. The annual membership and deed assessment fee shall be determined by a majority vote of the members at the annual meeting.

Section 2. The annual membership and deed assessment fee will be due on April 1st.

Section 3. Any member neglecting to pay the annual membership and deed assessment fee by June 1st may have his or her annual membership terminated after notification by the clerk and upon vote of the Board of Directors.

Article X

Contracts, Checks and Notes

Section 1. The Board of Directors shall designate which officer or officers shall sign contracts, checks and notes. No officer other than the person or persons so designated shall have the power to bind the Corporation.

Section 2. Any expenditure above three hundred dollars ($300.00), beyond the fixed annual expenses

Shall be approved by the Board of Directors.

Section 3. Any non-emergency expenditure above ($3000.00) shall be brought to the annual meeting and voted on by the owners.

Article XI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1 Definitions.For purposes of this Article the following terms shall have the following meanings:

**“Director/Officer”** means any person who is serving or has served as a Director, Officer or employee or other agent of the Corporation appointed or elected by the Board of Directors of the Corporation, who is serving or has served at the request of the Corporation as a Director, Officer, trustee, principal, partner, member of a committee, employee or other agent of any other organization, or in any capacity with respect to any employee benefit plan of the Corporation or any of its subsidiaries.

**“Proceeding”**

**means action, suit or proceeding, whether civil, criminal, administrative or investigative, brought or threatened in or before any court, tribunal, administrative or legislative body or agency, and any claim which could be the subject of a Proceeding.**

**“Expense”**

**means any fine or penalty, and any liability fixed by a judgment, order, decree or award in a Proceeding, any amount reasonably paid in settlement of a Proceeding and any professional fees and other disbursements reasonably incurred in connection with a Proceeding.**

Section 2 Right to Indemnification.

Except as limited by law or as provided in Section 3 and 4 of this Article XI, each

Director/Officer (and his or her heirs and personal representatives) shall be indemnified by the Corporation against any Expense incurred by him or her in connection with each Proceeding in which he or she is involved as a result of serving or having served as a Director/Officer.

Section 3 Indemnification not Available.

No indemnification shall be provided to a Director/Officer with respect to a Proceeding as to which it shall have been adjudicated that he or she did not act in good faith in the reasonable belief that his or her action was in the best interests of the Corporation.

Section 4 Compromise or Settlement.

In the event that a Proceeding is compromised or settled so as to impose any liability or obligation on a Director/Officer or upon the Corporation, no indemnification shall be provided as to said Director/Officer with respect to such Proceeding if such Director/Officer shall have been adjudicated not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation.

Section 5 Advances.

The Corporation shall pay sums on account of indemnification in advance of a final disposition of a Proceeding upon receipt of an undertaking by the Director/Officer to repay such sums if it is subsequently established that he or she is not entitled to indemnification pursuant to Sections 3 and 4 hereof, which undertaking may be accepted without reference to the financial ability of such person to make repayment.

Section 6 Not Exclusive.

Nothing in this Article XI shall limit any lawful rights to indemnification existing independently of this Article XI.

Section 7 Insurance.

The provisions of this Article XI shall not limit the power of the Board of Directors to authorize the purchase and maintenance of insurance on behalf of any Director/Officer against any Expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such Expense under this Article XI.

Section 8 Amendment.

The provisions of this Article XI may be amended or repealed by the Board of Directors; however, no amendment or repeal of such provisions which adversely affects the rights of a Director/Officer under this Article XI with respect to his or her acts or omissions prior to such amendment or repeal shall apply to him or her without his or her consent.

Article XII

Amendments

Section 1. These By-Laws may be altered, amended or repealed at any annual, regular or special meeting

duly called, by the affirmative vote of two-thirds of the members present and voting, provided that written notice and copies of such proposed amendments or revisions shall have been given to all members ninety (90) days at least before said meeting.