

These Bylaws are the result of changes made at the annual meeting June 23, 2005

BYLAWS

OF

ANGLESEA HOMEOWNER'S ASSOCIATION

STATEMENT OF PURPOSE

It is the purpose of this Corporation to constitute a "Homeowner's Association" under the Rhode Island Non-Profit Corporation Act and the Corporation is hereby established to own and operate a sewer lift station, so-called, and to maintain and/or to repair property now or hereafter belonging to the Corporation or for which the Corporation has the responsibility of maintenance and repair (hereinafter the "Common Land") and to provide for the payment of the expenses of such maintenance and repair and other operating expenses of the Corporation.

ARTICLE I - MEMBERS

1. Definition--Each person, firm, corporation, partnership, association or other entity who or which is an owner (as hereinafter defined) of a single family lot (which lots are sometimes hereafter singly called a "Lot" or collectively called the "Lots") on the hereinafter defined "Plans" shall be a member of the Corporation. The "Plans" consist of those certain plans (the "Plans") entitled "Survey of Land, Harbor View Estates, Warwick Neck, Warwick, Rhode Island. Owned by D & N Associates, 30 Monticello Road, Pawtucket, Rhode Island, 1988 Gordon R. Archibald, Inc. Professional Engineers, 200 Main Street, Pawtucket, R.I." which Plans have been recorded in the Records of Land Evidence of the City of Warwick, Rhode Island (the "Registry") on Plat Card 807. The word "owner" or "owners" as used above shall include only those persons, firms, corporations, partnerships, associations or other entities who or which, either alone or as joint tenants, tenants by the entirety, or tenants in common, hold record title to a Lot in fee simple absolute. In determining whether any person is a holder of such record title, the Land Evidence Records of the City of Warwick, Rhode Island, shall be conclusive, and the Corporation may rely thereon. Owners of interests other than those described above shall not be members. By way of illustration and not of limitation, owners of easements, leases, licenses, inchoate dower, curtesy initiate, mortgages and equitable interests shall not be members. The Anglesea I Condominium Association, and Anglesea II Condominium Association members ("Anglesea"), which said entities shall be evidenced by the By-Laws of their Associations, shall also be members of the Corporation in their individual capacity.

The execution of these Bylaws or recordation thereof shall not establish any easement or rights for the benefit of the general public, or constitute a dedication of land to the public. The Corporation, however, may authorize the use of the Common Land by others pursuant to the provisions of these Bylaws.

2. Notices to Members--Any notices of meetings or assessments or other communications may be given to the members by regular mail addressed in care of the street address of the member's numbered Lot or, in the case of Anglesea, to its member's address as stated in its Declaration, unless some other address is furnished in writing by the member to the Corporation.

ARTICLE II - MEETINGS

1. Annual Meeting--The annual meeting of the Corporation shall be held on the third Tuesday of June in each year (unless that day is a holiday, in which case it will be held the next day), at such time and place in Rhode Island as shall be fixed in the notice or waiver of notice of the meeting. In the event of the failure to hold such meeting at any time or for any cause, any and all business which might have been transacted at such meeting may be transacted at the next succeeding meeting, whether special or annual.

2. Special Meetings--Special meetings of the Corporation may be held at any time or place in the State of Rhode Island upon the call of the President or any three (3) other members of the Board of Directors, or any eight (8) members of the Corporation.

3. Notice--The Secretary, or any other officer if the Secretary is absent or refuses or is unable to act, shall send notice of all meetings to members at least seven (7) calendar days before such meeting by postcard or letter mailed by the deposit thereof, postage prepaid, with any United States post office. Notice may be waived in writing and will be waived with respect to a member by his or his proxy's attendance at such meeting.

4. Quorum--Members with votes equal to 51% of the membership who are present in person or by proxy shall constitute a quorum for any meeting, but any lesser number may adjourn a meeting from time to time.

ARTICLE III - VOTING

1. Persons Entitled to Vote--There shall be one (1) full vote for each Lot, which shall be cast by the member owning the Lot in fee simple, and one vote for each Anglesea member as defined in Article I, Section 1 above. A "Unit" of Anglesea shall be considered a "Lot".

2. Co-ownership--If there are co-owners or multiple owners of a Lot, such owners must designate in writing one (1) party to vote for all owners of the Lot in question. In the absence of such written designation (a copy of which must be provided to the Corporation), none of the owners of such Lot will be entitled to vote.

3. Proxies--A member may vote in person or by written proxy at any meeting but may not otherwise assign his vote.

4. Voting--Except when otherwise provided by law or by these Bylaws, a majority of the total votes, present at any meeting in person or by proxy, shall be sufficient to authorize any corporate action.

5. Definition of "total member vote outstanding"--The phrase "total member vote outstanding" (at the time of any corporate action) as used herein shall refer to the sum of all votes to which the members of the Corporation are entitled at that time and shall equal the total of Lots (for purposes of this definition, each Anglesea condominium Unit shall be a "Lot") the owners of which are entitled to participate in the Corporation as members at the time.

6. Action Without Formal Notice--Any vote, resolution or other form of action which shall be in writing and signed by the owners of at least 60% of the Lots shall constitute the valid action of all members without any meeting of the members and shall be binding on all members.

ARTICLE IV - OFFICERS

1. Enumeration--The officers of the Corporation shall be a President, Treasurer and Secretary. One or more Vice Presidents may be designated if the Board of Directors so determine.

2. Powers and Duties--The officers of the Corporation shall have respectively the powers and shall perform the duties customarily appertaining to their respective offices and shall have such further powers and perform such other duties as shall be from time to time assigned to them by the Board of Directors.

3. Officers to be Members--To qualify for office each officer must be a member in his own right or a partner in a firm, an officer of a corporation or an owner of an entity which is a member.

4. Execution of Documents--All checks, drafts, orders and obligations of the Corporation for the payment of money, notes, contracts, deeds, mortgages, leases, bonds, and other corporate instruments may be signed by such officer or officers as the Board of Directors may from time to time determine.

5. Election--The officers shall be elected by the Board of Directors at their first meeting after the annual meeting of the members to serve until the next annual meeting or until their respective successors are duly elected, unless they shall earlier resign or be removed.

ARTICLE V – BOARD OF DIRECTORS

1. Composition--The property and affairs of the Corporation shall be managed by a Board of Directors which shall consist of five (5) persons who are members or are partners in a firm, officers of a corporation or owners of an entity holding membership. The members of the Board of Directors shall be elected by the members at each annual meeting of the members, to serve for a term of two (2) years after the period of transition to staggered Board of Directors terms, outlined herein, has occurred or until their respective successors are duly elected, unless they shall earlier resign or be removed. For the 2005 Board elections only, those three individuals receiving the highest number of votes shall have terms of two (2) years, those individuals receiving the fourth and fifth highest total of votes shall have terms of one (1) year. There shall be an election to fill vacant positions on the Board every year beginning with the 2006 Board election and for all even numbered years thereafter, when there are two vacancies on the Board, the two (2) individuals receiving the highest number of votes shall have terms of two (2) years. Beginning with the 2007 Board election and for all odd numbered years thereafter, when there are three vacancies on the Board, the three individuals receiving the highest number of votes shall have terms of two (2) years.

2. Powers and Duties--The Board of Directors shall be empowered to collect assessments as hereinafter provided; to authorize the expenditures of money and the execution of contracts, deeds and other corporate instruments; to appoint agents; to hire and remove employees; to establish regulations for the use and maintenance of the sewer lift station, to establish regulations for the use and maintenance of the Common Land and the Corporation's other property, if any; to establish and collect fees for the use of the sewer lift station and for the use of structures, which are or may be constructed; and generally to conduct all the affairs of the Corporation and to exercise all of those powers except such as by the Articles of Association or by these Bylaws are from time to time reserved to the members. The members of the Board of Directors shall be entitled to no compensation for their services unless specifically voted by a majority of the total member vote outstanding.

3. Meetings--The members of the Board of Directors shall meet after the meeting of the members at which they are elected and at such other time and places as they shall by vote from time to time determine. Special meetings may be called by any Director, notice of the time and place to be given by the Secretary, or in the event of his absence, inability or failure to act, by the Director calling the meeting, in writing at least forty-eight hours (Sundays excluded) prior to the meeting. Notice may be waived in writing by any member and will be deemed to have been waived by attendance at such meeting.

4. Quorum--A majority of the number of the Board of Directors holding office shall constitute a quorum for the transaction of all business, but less than a quorum may adjourn a meeting from time to time.

5. Action Without Formal Notice--Any vote, resolution or other form of action which shall be in writing and signed by all the members of the Board of Directors shall constitute corporate action without any meeting of the members or Board of Directors, respectively.

ARTICLE VI - ASSESSMENTS

1. Right to Levy Assessments--The Board of Directors shall have the right to assess and collect on a monthly, quarterly or yearly basis from the owners of the Lots including members of Anglesea, who shall be jointly and severally liable for the payment thereof, an amount equal to the sums estimated by said Board of Directors to be required to meet the maintenance, repair and operating expenses of the sewer lift station and the Common Land and other operating expenses of the Corporation during such year. Any assessment not paid within thirty (30) days after mailing shall bear interest at the lower of the rate of twelve percent (12%) or three percent (3%) above the prime rate, so called, announced by The Bank of America, or its successor, from time to time, whichever is greater, per annum until paid, together with all costs and expenses including attorneys, fees of collection or foreclosure, as hereafter provided. The total amount of such assessment shall be pro-rated evenly among the owners of each of the members. The Board of Directors shall, upon the request of any member, furnish such member with an estimated budget of the operating expenses of the Corporation for the current calendar year. If the assessment levied and collected for any year shall exceed the actual operating expenses for such year, the excess shall be applied against the estimated operating expenses for the following year so as to reduce the total assessment for such following year.

2. Right to Levy Special Assessment--If the cash requirement estimated for any calendar year shall be insufficient to cover the expenses of the Corporation for any reason (including, by way of illustration and not limitation, any owner's nonpayment of his assessment, repair costs, maintenance costs, and insurance costs) the Board of Directors shall have the power, at any time as (and from time to time) it deems necessary and proper, to levy one or more special assessments against each member. Special Assessments shall be due and payable in the manner and on the date set forth in the notice thereof.

3. Liens--Subject to the limitations set forth in this paragraph, any assessment which has not been paid on or before the thirtieth (30th) day after the date due, shall become a lien upon the Lot against which it is made and upon the undivided interest of the Lot owner in the Common Land until paid. Any such lien (but not any unpaid debt) shall automatically be extinguished and terminated if the Corporation does not file in the Land Evidence Records of the City of Warwick, Rhode Island, a notice of its intention to claim such lien on or before the thirty-first (31st) day of December of the year next following the year in which said assessment is made. Any two officers of the Corporation may, without further authority from the Board of Directors or otherwise, release or waive in writing on behalf of the Corporation the right to claim a lien on one or more Lots as herein provided, any such release or waiver to be in favor of such person, corporation, partnership or other entity and to be on terms and conditions as may be approved by the officers executing the same, their execution to be conclusive evidence of such approval. The lien hereby imposed shall be deemed to constitute

a real estate mortgage made on the Statutory Condition with Statutory Power of Sale and may be foreclosed in the manner permitted under Rhode Island law for the foreclosure of the equity of redemption under the Statutory Power of Sale, or otherwise. Any third party (including, without limitation, any buyer or mortgagee) may conclusively rely upon a written instrument signed by an officer of the Corporation as establishing that any Lot owner is current and not in default in payment of any general or special assessments.

4. Joint and Several Liability--If two (2) or more persons shall own a Lot as joint tenants, tenants by the entirety or tenants in common, such persons shall jointly and severally share and bear the burden of all assessments on such Lot.

ARTICLE VII - AMENDMENT OF BYLAWS

These Bylaws may be amended by the vote required to authorize corporate action; provided, however, that the notice of said meeting shall have stated that a proposal to amend the Bylaws is to be acted upon at the meeting; and provided further, that the provisions of Article I, Article III, Article V, Article VI, Article VII and Article VIII hereof may be amended only upon affirmative vote of a majority of the total member vote outstanding. A certified copy of any amendment to these Bylaws shall be recorded in the Land Evidence Records of the City of Warwick, Rhode Island.

ARTICLE VIII - DISSOLUTION

The Corporation may be dissolved and its affairs wound up in accordance with the laws of the State of Rhode Island; provided, however, that any corporate dissolution based on the wishes of the members alone must be approved by at least two-thirds (2/3rd's) of the total member vote outstanding. In the event of such dissolution the members shall be entitled to share in the assets of the Corporation, or in the proceeds of any sale thereof, after all corporate debts have been paid, in the same proportion that they are entitled to vote, and all members shall remain liable for their pro rata share of all costs and expenses incurred in performing all the maintenance and repairs for which the Corporation was responsible as well as in performing all other obligations and duties of the Corporation.

These Bylaws were passed and placed into effect on August 25, 2005