

**BY-LAWS
OF
PLEASANT VALLEY LANE HOA INC.**

ARTICLE I - OFFICES

The initial office of the Corporation in the State of Vermont shall be located at 1546 Richford Road, Richford, VT 05476 and shall thereafter be the home of the Secretary of the Corporation. The Corporation may have such other offices, either within or without the State of incorporation as the Board of Directors may designate or as the business of the Corporation may from time to time require.

ARTICLE II – MEMBERSHIP MEETINGS AND VOTING RIGHTS

1. ANNUAL MEETING.

The annual meeting of the members shall be held in accordance with this Article and governed by 11B V.S.A., Sections 7.01 through 7.30 of the Vermont Statutes Annotated as amended for the purpose of electing a President, Secretary and Treasurer, approving a budget, and transacting such other business as may come before the meeting. Any person may hold two offices except the same person may not be President and Secretary. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

2. SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Secretary upon written request of any member.

3. PLACE OF MEETING.

The directors may designate any place, either within or without the State unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the dire. A Waiver of Notice signed by all members entitled to vote at a meeting may designate any place, either within or without the State unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation.

4. NOTICE OF MEETING.

Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary or the officer of persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the lot transfer book of the Corporation, with postage thereon prepaid.

5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE.

Whenever a member transfers the member's lot, the member shall notify the Secretary of the transfer, and the Secretary shall record the transfer in the lot transfer book. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof or in order to make a determination of members for any other proper purpose, the directors of the Corporation may provide that the lot transfer book shall be closed for a stated period, but not to exceed, in any case, 60 days. If the lot transfer book shall be closed for the purpose of determining members entitled to notice of or to vote at a meeting of members, such book shall be closed for at least 10 days immediately preceding such meeting. In lieu of closing the lot transfer book, the directors may fix in advance a date as the record date for any

such determination of members, such date as the record date for any determination of members, such date in any case to be not more than 60 days and, in case of a meeting of members, not less than 10 days prior to the date on which the particular action requiring such determination of members is to be taken. If the lot transfer book is not closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date on which notice of the meeting is mailed shall be the record date from such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

6. MEMBER. A member is the record owner(s) of each lot 5-8.

7. VOTING LISTS.

The Secretary or other agent having charge of the lot transfer book for lots or the Corporation shall make, at least 10 days before each meeting of members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, arranged in the numerical order of the lots, with the address of each member, which list, for a period of 10 days prior to such meeting, shall be kept on file at the principal office of the Corporation and shall be subject to inspection by any member at any time the Secretary is at the official office. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original lot transfer book shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at the meeting of members.

8. QUORUM.

At any meeting of members, seven of the twelve members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than the said number of members are represented at a meeting, the members then present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a minimum of three members shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. Please note that if a member owns more than one lot, such member shall be deemed to be a number of members equal to the number of lots owned by such member. If a lot is owned by more than one person, any one of those owners has the authority to represent the member.

9. PROXIES.

At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy or a copy of the instrument evidencing of such attorney in fact shall be filed with the Secretary of the Corporation before or at the time of the meeting.

10. VOTING.

Each member entitled to vote in accordance with the terms and provisions of the Certificate of Incorporation and these By-Laws shall be entitled to one vote, in person or by proxy, for each lot owned by such member. Upon the demand of any member, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of the State of Vermont.

11. ORDER OF BUSINESS.

The order of business at all meetings of the members, shall be as follows:

1. Roll call.
2. Proof of Notice of Meeting or Waiver of Notice.

3. Reading of minutes of preceding meeting.
4. Reports of officers.
5. Reports of committees.
6. Election of Directors.
7. Unfinished Business.
8. New Business.

12. INFORMAL ACTION BY MEMBERS.

Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE III - BOARD OF DIRECTORS

1. GENERAL POWERS.

The business and affairs of the Corporation shall be managed by its Board of Directors. The Directors shall in all cases act as a Board, and they may adopt such rules and regulations for the conduct of their meetings, and the management of the Corporation, as they may deem proper, not inconsistent with these By-Laws of this State.

2. NUMBER, TENURE AND QUALIFICATIONS.

The number of directors of the Corporation shall be not less than three. Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified.

3. REGULAR MEETINGS.

A regular meeting of the directors shall be held without other notice than the notice of the annual meeting of the members immediately after and at the same place as the annual meeting of members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Notice of any special meeting shall be given at least five days previously thereto by written notice delivered personally, or by telegram or mailed to each director at the director's residential address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Such notice shall contain the place, date and time of such meeting and shall state the purpose for which the meeting is called or conveyed. No other matters than those set out in the notice can be acted upon at such meeting.

6. QUORUM.

At any meeting of the directors a majority of all directors shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual or at a special meeting of members called for that purpose.

9. REMOVAL OF DIRECTORS.

Any, or all, of the directors may be removed by vote of the members at a special meeting of members called for that purpose; provided, however, that no director can be removed by member vote if the votes cast against his removal would be sufficient to elect him or her as a director if said meeting were for the election of a director. Notwithstanding the previous sentence, any or all directors may be removed by an order of a court which finds said director or directors to be no longer capable of meeting his or her responsibilities as director, to have breached his or her fiduciary duty to the Corporation, or to be unfit to serve as director due to some other cause.

10. RESIGNATION.

A director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

A Director is not entitled to compensation but is entitled to be reimbursed for expenses paid by him or her.

12. PRESUMPTION OF ASSENT.

A director of the Corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting.

13. EXECUTIVE AND OTHER COMMITTEES.

To the extent permitted by law, the Board of Directors, by resolution adopted by all of the members of the Board of Directors, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

14. TELEPHONIC AND OTHER MEETING.

Members of the Board of Directors and members of any committee designated by this Board

may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such manner shall constitute presence at such meeting.

ARTICLE IV - OFFICERS

1. NUMBER.

The offices of the Corporation shall be a President, a Vice-President, and a Secretary/Treasurer, each of whom shall be elected by the members. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors. If there are not enough members willing to serve, the President or the Vice-President may also serve as the Secretary/Treasurer.

2. ELECTION AND TERM OF OFFICE.

The officers of the Corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after such annual meeting of the members. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL.

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT.

The President shall be the principal executive officer of the Corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the members and of the directors. He or she may execute, or authorize the execution of, all contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT.

In the absence of the President, or in the event of his or her death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him or her by the President or by the directors.

7. SECRETARY.

The Secretary shall keep the minutes of the members' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these By-Laws or as required, be custodian of the corporate records and of the seal of the Corporation and keep a register of the names of each member and the place of residence of each member, the number of lots held by each member and the time such member acquired a lot, and the time he or she transferred any lot, have general charge of the lot transfer books of the Corporation, procure and file in his own office certified copies of all papers required by law to be filed with the Secretary of State, except the annual report, and in general, perform all duties

incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the President or by the directors.

8. TREASURER.

If required by the directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the director shall determine. He or she shall have charge and custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever; and deposit all such moneys in the name of the Corporation in such banks or other depositories as shall be selected in accordance with these By-Laws and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the directors.

9. ASSISTANT OFFICERS.

The Board of Directors may appoint an assistant secretary and an assistant treasurer.

10. SALARIES.

A Director is not entitled to a salary but is entitled to be reimbursed for expenses paid by him or her.

ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS.

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

2. LOANS.

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the members. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the directors.

4. DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the directors may select.

ARTICLE VI – LOT TRANSFER BOOK

The name and address of any members, the number of the member’s lot, and date of acquisition of said lot shall be entered on the lot transfer book of the Corporation whenever the member owning said lot gives notice of transfer to the Secretary.

ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall be a calendar year.

ARTICLE VIII - SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon, the name of the Corporation, the state of incorporation, year of incorporation and the words, "Corporate Seal".

ARTICLE IX - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the Corporation, under the provisions of these By-Laws or under the provisions of the Articles of Incorporation, 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 equivalent to the giving of such notice. Appearance at a meeting without objection to the failure to receive notice shall also be deemed equivalent to due notice.

ARTICLE X - AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a vote of the members representing six lots when the proposed amendment has been set out in the notice of such meeting.

IN WITNESS WHEREOF, Jamie St. Pierre, the owner and developer of the Planned Community, has caused these Bylaws to be executed on the dates indicated below.

Jamie St. Pierre

STATE OF VERMONT
FRANKLIN COUNTY, SS.

At _____ in said County this ____ day of August, 2023, personally appeared Jamie St. Pierre and he acknowledge this instrument, by him sealed and subscribed, to be his free act and deed.

Before me, _____

Notary Public

My Commission Expires: 1/31/2025