

By-Laws
of the
OLD STONE BRIDGE PROPERTY OWNERS' ASSOCIATION,
INC.
(a non-stock, non-profit corporation)

as amended at the Annual Meeting of the Old Stone Bridge Property
Owners' Association, Inc. on April 9, 2007

ARTICLE I

Name and Object of Corporation

1. Name. This corporation shall be known as the OLD STONE BRIDGE
PROPERTY OWNERS' ASSOCIATION, INC, hereinafter called the Association.

2. Objects. To maintain parks, open space, roads and any other common real and
personal property in Old Stone Bridge, as shown on Map No. 5394 of the Greenwich
Land Records; to serve as the Approving Agent and to enforce restrictive covenants and
agreements upon the lots in Old Stone Bridge or upon the use thereof by the owners or
occupants; to regulate nuisances and to exercise any or all of the powers given to it as set
forth in a Declaration recorded in Book 992 at Page 1 of the Greenwich Land Records
and its amendments dated March 30, 1977 and dated June 23, 1977 and dated November
9, 1994, and such other powers as may hereafter be granted to it; to preserve and enhance
the appearances of Old Stone Bridge; generally to do any and all lawful things in

connection with Old Stone Bridge which may be advisable to its members for the benefits of all the residents of Old Stone Bridge, except as may be specifically prohibited under its Certificate of Incorporation, the laws of the State of Connecticut, or the laws, rules and regulations imposed by the United States Internal Revenue Code which would jeopardize or terminate any favorable tax treatment which it has or may have.

ARTICLE II

Membership

1. Members. Each lot owner or owners shall by virtue of their holding title to a lot in the Old Stone Bridge area, become a member of this Association. Each lot owner or owners shall have one (1) membership for each lot so held by each lot owner or owners. The acceptance of a deed or conveyance or the act of occupancy of a lot shall constitute an agreement and acceptance that these by-laws and the Certificate of Incorporation are accepted, ratified and confirmed in all respects as they now exist or may be amended from time to time.
2. Assignability of Membership. The rights or privileges of a member shall not be assigned.
3. Vote. Ownership of a lot in the Old Stone Bridge area shall entitle the owner or owners to one (1) vote.
4. Termination. The rights and privileges of a member shall cease upon the sale of the lot which entitled a member to vote.

ARTICLE III

Meeting of Members

1. Place of Meeting. Every meeting of members of the Association shall be held in Greenwich, Connecticut, specified in the notice of said meeting given as hereinafter provided.

2. Annual Meeting. Each annual meeting of members of the Association for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held in the first two weeks of March in each year at such date and hour as shall be specified in the notice thereof.

3. Special Meetings. Special Meetings of members may be called at any time by the Board of Directors of the Association or by the President or by the Secretary. If the Board of Directors or the officers fail to call a meeting upon the request of twenty (20) percent or more of members entitled to vote, the members may call and conduct a special meeting. Business transacted at any special meeting of members shall be limited to the purposes stated in the notice.

4. Notice of Meeting and Waiver. A notice in writing of each meeting of members shall be given by or at the direction of the President or the Secretary of the Association to all members, by leaving such notice at the residence of the owner, or by mailing a copy thereof addressed to the owner, not less than seven days and no more than fifty days before the date of the meeting. Such notice shall state the general purpose or purposes for which the meeting is called and the place, day and hour, of the meeting. A written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of notice. The attendance of any person at a meeting without protesting, prior to the commencement of the meeting, shall be a waiver of the lack of proper notice of such meeting.

5. Voting List. The Secretary of the Association shall make, or cause to be made before each meeting of the members at which notice is given, a complete list or other equivalent record of the members entitled to vote at such meeting.

6. Quorum. Twenty (20) percent of the members entitled to vote present in person or by proxy at any meeting of members shall constitute a quorum for such meeting. The members present at a duly held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. Except as otherwise provided by Statute of the Certificate of Incorporation, the affirmative vote, at a meeting of members duly held and at which a quorum is present, of a majority of the members represented at such meeting which are entitled to vote on the subject matter shall be the act of the members.

ARTICLE IV

Government

1. Board of Directors. The affairs of the Association shall be governed by a Board of Directors consisting of at least three persons, all of whom shall be lot owners. The Directors shall be elected by the members of the Association at the Annual Meeting. Each director is elected for a term of three years and shall be eligible for a new three-year term not earlier than one year after the termination of the previous term. In order to ensure continuity the terms of the directors shall be staggered, so each year the term of one of the directors expires and a new director is elected.

2. Officers. The Board of Directors shall elect from among their number a President, a Vice President, a Secretary and a Treasurer. The Secretary or the Treasurer may be elected to serve as Vice President.

3. Vacancies in Offices. If a vacancy occurs among the Board of Directors, the vacancy shall be filled on an interim basis and until the next Annual Meeting by a member of the Association appointed by the Board of Directors.

4. Meetings of the Board. Meetings of the Board of Directors shall be called by the President on his/her own initiative, or by the Secretary upon request of any two members of the Board of Directors. Three day notice of meetings of the Board shall be sent by mail, e-mail or in person to all Directors, and shall be deemed sufficient notice of such meetings, except that the three day notice shall not be required if the President designated such meetings as an emergency or if a written waiver is signed by the person or persons entitled to such notice. A majority of the Board of Directors shall constitute a quorum. A majority of the votes of the Directors present at a meeting of the Board is required and sufficient for a decision.

ARTICLE V

Duties and Powers of the Board of Directors

1. Management of Association. The Board of Directors shall have general charge and management of the affairs, funds, and property of the Association. The Board shall have full authority and it shall be the Board's duty, to carry out the purposes of the Association according to the Articles of Incorporation and By-Laws. The Board of Directors is empowered to enter into any leases, contracts, or other agreements, file law suits on behalf of the Association, or employ agents if necessary, to carry out the objects of the Association as stated in Article I, Section 2.

2. Appointment of Committees. The Board of Directors may appoint committees as it deems necessary; it may vote the expenditure of money as it deems necessary or

advisable, and it may contract for or purchase in the name of the Association properties or facilities for the use of the members.

3. Compensation of Directors and Officers. Neither the officers, directors, nor members serving on committees, shall receive any salary or compensation for services rendered to the Association.

ARTICLE VI

Duties of Officers

1. President. The President shall preside at all meetings of the Association and of the Board of Directors.

2. Vice President. In the absence of the President, the Vice President shall assume the duties of the President.

3. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors; shall, if requested, read such minutes at the close of each meeting for approval; shall give notices for meetings of the Association or the Board of Directors; shall keep all permanent Association records, and shall file all reports and other documents as may be required by governmental agencies and perform such other duties as may be required of him/her by the By-Laws, or the Board of Directors.

4. Treasurer. The Treasurer shall have charge of all receipts and monies of the Association, deposit them in the name of the Association in a bank approved by the Board of Directors, and disburse funds as ordered or authorized by the Board of Directors. The Treasurer shall collect all fees, dues, and charges from members; shall

keep regular accounts of receipts and disbursements, submit records when requested, and give an itemized statement at regular meetings of the Association; shall sign checks and withdrawal slips on behalf of the Association upon any and all of its bank accounts.

5. Execution of Instruments. The President and the Secretary or Treasurer shall, on being so directed by the Board, sign all leases, contracts, or other instruments in writing.

ARTICLE VII

Dues and Other Charges

1. Annual Dues. The annual dues payable by each member shall be the same for all members and shall be determined at the Annual Meeting by vote of the members. The Board of Directors or a committee appointed thereby shall prepare a budget, including a recommendation as to dues and taking into consideration any unexpended balance of dues collected in previous years, and a copy of such budget shall be distributed to each member with the notice of the Annual Meeting. Annual dues may also be revised by vote of the members at any special meeting.

2. Time for Payment of Dues. The annual dues shall be payable by all members on or before April 15 of each year and shall be paid to the Association. Any annual dues or revised annual dues established at a special meeting shall be payable within 30 days of the date of the meeting at which the same are adopted.

3. Other Charges. In addition to the dues hereinabove provided for, the Board of Directors may establish such other charges not to exceed one hundred dollars (\$100) per lot per year as they deem necessary to carry out the purposes of the Association, which

charges shall be levied equally apportioned among all lots and at such times as the Board of Directors shall determine.

4. Loss of Privileges. Any lot owner or member whose dues or other charges shall be unpaid 30 days after the same shall be due, shall not be entitled to the use of any facilities of the Association. The Board of Directors may take such action as it deems necessary in this regard, including the placing of a lien on the member's lot in accordance with the power and duties given to it in said Declaration, all at the member's sole liability and expense.

ARTICLE VIII

Amendments

These By-Laws may be amended only by a majority vote of the members entitled to vote present at a regular or special meeting of the Association, provided notice of the proposed amendment has been stated in the notice of the meeting according to Article III, Section 4.

Board of Directors

April 9, 2007

Barbara McKelvey, President

Wulf Paulick, Secretary

Jean-Luc Teinturier, Vice President

Dieter Blennemann, Treasurer

Received for Record MAY 2 2007 at 12:44 PM

M. and recorded by [Signature]

Town Clerk ⁸