

BYLAWS OF HICKORY HILLS LANDOWNERS, INC.

Article I

ARTICLES OF ORGANIZATION, LOCATION AND CORPORATE SEAL

Section 1: The name and purposes of the Corporation shall be as set forth in the Articles of Organization. These Bylaws, the powers of the Corporation and its Directors and Shareholders, and all matters concerning the conduct and regulation of the business of the Corporation, shall be subject to such provisions in regard thereto, if any, as set forth in the Articles of Organization. All references in these Bylaws to the Articles of Organization shall be construed to mean the Articles of Organization of the Corporation as from time to time amended or restated.

Section 2: The principal office of the Corporation shall be located in the Town of Lunenburg and Commonwealth of Massachusetts. The Corporation may have branch offices at such other places as the Board of Directors may from time to time determine upon.

Section 3: The corporate seal shall consist of a circular die bearing the name of the Corporation, and such other device or inscription as the directors may determine. The form of the seal may be changed by the Directors whenever they shall so order.

Article II

SHAREHOLDERS

Section 1: Annual Meeting: The annual meeting of Shareholders will be held on the third Saturday of September in each year (or if that be a legal holiday in the place where the meeting is to be held, on the next succeeding full business day). The purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Articles of Organization or by these Bylaws, may be specified by the Directors or the President. If no annual meeting is held in accordance with the foregoing provisions, a special meeting shall have the same effect as if taken at the annual meeting. (1)

No change in the date fixed in these Bylaws for the annual meeting of Shareholders may be made within 60 days before the date fixed in these Bylaws, and in the event of any change in such date, notice thereof shall be given to each Shareholder in person or by letter mailed to their last known post office address or by email to their last known email address at least 20 days before the new date fixed for such meeting.

Section 2: Special Meetings: Special meetings of Shareholders may be called by the President or by any three members of the Board of Directors. Upon written application of one or more Shareholders who hold at least 10% of the capital stock entitled to vote at the meeting, special meetings shall be called by the Clerk, or in case of the death, absence, incapacity or refusal of the Clerk, by any other Officer. The call for the meeting shall state the date, hour and place, and the purposes of the meeting.

Section 3: Place of Meetings: All meetings of Shareholders shall be held at the principal office of the Corporation unless a different place is fixed by the Directors or the President and stated in the notice of such meeting.

Section 4: Notice of Meetings: A written notice of every meeting of Shareholders, stating the place, date and hour thereof, and the purposes for which the meeting is to be held, shall be given by the Clerk or by the person calling the meeting at least seven days before the meeting to each Shareholder entitled to vote thereat and to each Shareholder, who by law, by the Articles of Organization, or by these Bylaws is entitled to such notice, by leaving such notice with them or at their residence or usual place of business or mailing it postage prepaid and addressed to such Shareholder at their address as it appears upon the books of the Corporation or by emailing it to such Shareholder at their email address as it appears upon the books of the Corporation. No such notice need be given to any Shareholder if a written waiver of notice, executed before or after the meeting by the Shareholder or his attorney thereunto authorized is filed with the records of the meeting.

Section 5: Quorum: A minimum of fifty (50) Shareholders shall constitute a quorum, but a lesser number may adjourn any meeting from time to time without further notice. (22)

Section 6: Action by Vote: When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office, and a majority of the vote properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the Articles of Organization or by these Bylaws. No ballots shall be required for any matter, except for the election of any Officer or Director, unless requested by ten percent of those Shareholders present or represented at the meeting and entitled to vote in the election. Directors or Officers shall be by ballot if so requested by any Shareholder entitled to vote thereon. (2)

Section 7: Voting: Shareholders entitled to vote shall have one vote for each share of stock entitled to vote held by them of record according to the records of the Corporation and a proportionate vote for a fractional share, unless otherwise provided by the Articles of Organization. The Corporation shall not, directly or indirectly, vote any share of its own stock.

Section 8: Shareholder Action by Written Consent: Any action that may be taken at an annual, regular, or special meeting of Shareholders may be taken without a meeting if the Corporation delivers a written or electronic ballot to every Shareholder who is entitled to vote on the matter with such ballot setting forth each proposed action and the opportunity to vote for or against each proposed action. Consent to the action shall be by a majority of the Shareholders entitled to vote. Meetings and votes are permitted to be held via electronic means, provided that all participants are confirmed by the Clerk to be Shareholders. (23)

Section 9: Proxies: Shareholders entitled to vote may vote either in person or by proxy in writing dated not more than six months before the meeting named therein, which proxies shall be filed with the Clerk or other person responsible to record the proceedings of the meeting before being voted. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders

thereof to vote at such meeting, but shall not be valid after the final adjournment of such meeting. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

Section 10: Shareholder Eligibility The individuals and entities who may be eligible to be or become shareholders of the Hickory Hills Landowners, Inc. ("HHLI") include any those individuals or entities who are the owners of record of any qualifying parcel whose chain of title originated with the transfer from Arnold C. Dickinson to the Hickory Hills Lake Corporation by deed dated April 24, 1952, and recorded in the Worcester Northern District Registry of Deeds, Book 699, Page 371 (the "Dickinson Deed"), and in Deeds of the Hickory Hills Lake Corporation dated September 6, 1979 and October 20, 1980 and recorded in Worcester Northern District Registry of Deeds Book 1230, Page 63 and Book 1253, Page 420 (the "HHLC Deeds"), or any owner of property bound by the terms of the agreement between the F & H Realty Trust and Hickory Hills Landowners, Inc. dated December 30, 1986 and recorded with the Worcester Northern District Registry of Deeds at Book 1536, Page 97, or any property that owns a share, as of the HHLI Annual Meeting of September 21, 2024, regardless of any prior disqualification, and any other property, which derives from the Dickinson Deed or HHLC Deeds, with or without a dwelling with the exception of any municipality-owned property. (24)

Article III

BOARD OF DIRECTORS

Section 1: Powers: The business of the Corporation shall be managed by a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Articles of Organization, or by these Bylaws. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

Section 2: Election: The Board of Directors shall be comprised of at least seven Shareholders, four of whom are to be the Officers of the Corporation: the President, Vice- President, Treasurer and Clerk; the remaining shall be Directors. The Board may be increased or decreased annually in size from seven up to eleven Shareholders by the Shareholders, consisting of the four Officers and up to seven directors. Nominating Committee shall make reasonable efforts to nominate up to four Directors each year so there is a roughly equal number of Directors elected each year, resulting in Directors' two-year terms to overlap as equally as possible. Notwithstanding any provision herein to the contrary, in no event shall the Board of Directors consist of more than eleven (11) individuals. (25, 26)

Section 3: Enlargement of the Board: The number of Board of Directors may be increased as provided in Section 2 and one or more additional Directors elected at any special or annual meeting of the Shareholders.

Section 4: Vacancies: Any vacancy in the Board of Directors other than a vacancy resulting from the enlargement of the Board may be filled by a majority vote of the remaining members of the Board. The term of the replacement Director shall extend for the duration of the departing elected Director's term. (27)

Section 5: Nominations: (28)

- a. The President shall, with the consent of the Board of Directors, appoint by April 1st of each year a Nominating Committee of not less than three (3) or more than five (5) members, at least one of whom shall have served as an Officer or Director of the Corporation for a period of one year.
- b. The Nominating Committee shall annually nominate four Shareholders to serve as Officers of the Corporation. In addition, the Nominating Committee shall nominate a Shareholder for each expiring or vacant director position. The Nominating Committee may recommend a slate that shall consist of a minimum of three or up to seven directors and report their selection to the Clerk by July 15th. The Clerk shall cause these nominations to be transmitted to all Shareholders by August 1st along with biographical data. Said data shall include as a minimum: name, address, years as a Shareholder, any office held in Hickory Hills Landowners, Inc., and occupation.
- c. Any Shareholder who wants to be nominated to the Board of Directors shall notify the Nominating Committee by May 15th in writing. The Nominating Committee shall contact and qualify all interested persons and shall report to the Clerk by July 1st the names of all interested persons nominated and not nominated. By August 1st, the Clerk shall transmit to the Shareholders biographical data on all interested persons not nominated who wish to be nominated from the floor at the annual Shareholders' meeting. (11) No Shareholder who is a regular employee of the Corporation shall be eligible for a position on the Board of Directors.
- d. In the event that a person nominated by the Nominating Committee becomes incapacitated or is otherwise unable or unwilling to serve, the Nominating Committee shall reconvene and attempt to make a substitute nomination prior to the Shareholder's meeting
- e. Officers and Directors of the Corporation, members of the Nominating Committee, and signers of the nominating petitions must be Shareholders entitled to vote at the annual meeting. (9)

Section 6: Tenure: Except as otherwise provided by law or by the Articles of Organization, each Officer shall hold office for a term of one year. Directors shall hold office for a term of two years. (29)

Section 7: Removal: An Officer or Director may be removed from office with or without cause by a vote of a majority of the Shareholders entitled to vote in the election or for cause by vote of a majority of the Board of Directors then in office. A Director or Officer may be removed for cause only after reasonable notice and may have the opportunity to be heard before the body proposing to remove them. (30)

Section 8: Meetings: Regular meetings of the Board of Directors may be held without call or notice at such places and at such times as the Board of Directors may from time to time determine, provided that any Director who is absent when such determination is made shall be given notice of the determination. A regular meeting of the Directors may be held without a call or notice at the same place as the annual meeting of Shareholders, or the special meeting held in lieu thereof, following such meeting of Shareholders. Special meetings of the Directors may be called by the President or three or more Officers and/or Directors. (10)

Section 9: Notice of Meetings: Notice of all special meetings of the Board of Directors shall be given to each Director by the Clerk, or in case of the death, absence, incapacity or refusal of such person, by the Officer or one of the Directors calling the meeting. Notice shall be given to each member of the Board in person or by telephone or by electronic communication sent to their business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to their business or home address at least forty-eight (48) hours in advance of the meeting. Notice need not be given to any member of the Board if a written waiver of notice, executed by them before or after the meetings, is filed with the records of the meeting, or to any member of the Board who attends the meeting without protesting prior thereto or at its commencement the lack of notice to them. A notice of waiver of notice of a Board of Directors' meeting need not specify the purposes of the meeting.

Section 10: Quorum: At any meeting of the Board of Directors, a majority of the members then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time without further notice.

Section 11: Action at Meeting: At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present unless a different vote is specified by law, by the Articles of Organization, or by these Bylaws, shall be sufficient to decide any matter.

Section 12: Action by Consent: Any action by the Board of Directors may be taken without a meeting if a written or electronic consent thereto is signed by a majority of the members and filed with the records of the Board of Directors' meetings. Such consent shall be treated as a vote of the Board for all purposes.

Section 13: Committees: The Directors may, by vote of a majority of the Directors then in office, elect an executive or other committee and may vote to delegate thereto some or all of their powers except those which by law, the Articles of Organization, or these Bylaws they are prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or in such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these Bylaws for the Directors. The Chairperson of any such committee shall be a Shareholder of the Corporation. All members of such committees, who need not be a Director or Shareholder, shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meeting and shall upon

request report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect. (5)

Section 14: Meeting by Electronic Communication: Members of the Board of Directors or any committee elected thereby may participate in a meeting of such Board or committee by means of electronic communication by means of which all persons participating in a meeting can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

Article IV

OFFICERS OF THE CORPORATION (34)

Section 1: Enumeration, Qualification: The Officers of the Corporation shall be a President, Vice-President, Treasurer and a Clerk, and such other Officers, if any, as the incorporators at their initial meeting, or the Shareholders from time to time may elect. The Corporation may also have such agents, if any, as the incorporators at their initial meeting, or the Directors from time to time, may in their discretion appoint. The Clerk shall be a resident of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process.

Section 2: Election: The President, Vice-President, Treasurer, and Clerk shall be elected annually by the Shareholders at the annual meeting of Shareholders. Other Officers may be chosen by the Shareholders at such meeting or at any other meeting.

Section 3: Powers: Subject to law, to the Articles of Organization and to the other provisions of these Bylaws, each Officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to their office and such duties and powers as the Directors may from time to time designate.

Section 4: Tenure: Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, the President, Vice-President, the Treasurer, and the Clerk shall hold office until the annual meeting of Shareholders and thereafter until their successor is chosen and qualified; unless a shorter term is specified in the vote choosing or appointing them.

Any Officer may resign by delivering their written resignation to the Corporation at its principal office or to the President or Clerk, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Each agent shall retain their authority at the pleasure of the Directors.

Section 5: Removal: The Shareholders may remove any Officer with or without cause by a vote of a majority of the shares entitled to vote in the election of such Officers.

Section 6: President and Vice-President: The President shall be the chief executive Officer of the Corporation and shall, subject to the direction of the Board of Directors, have general supervision

and control of the business. Unless otherwise provided by the Board of Directors the president shall preside, when present, at all meetings, of Shareholders and of the Board of Directors.

In the absence or disability of the President, the powers or duties shall be performed by the Vice-President, if only one, or if more than one, by the one designated for the purpose by the directors. Any Vice-President shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

Section 7: Treasurer: The Treasurer shall, subject to the direction of the Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Directors may otherwise provide.

In the absence or disability of the Treasurer, the powers and duties shall be performed by an individual designated by the Board of Directors until the position is filled. The designated Treasurer shall have such other powers and perform such other duties as the Board of Directors may from time to time designate. (31)

Section 8: Clerk: The Clerk shall keep a record of the meetings of the Shareholders. Unless a transfer agent is appointed, the Clerk shall keep or cause to be kept in Massachusetts, at the principal office of the Corporation or at their office, the stock and transfer records of the Corporation, in which are contained the names of all Shareholders and the record address, and the amount of stock held by each. The Clerk shall keep a record of the meetings of the Directors. If the Clerk is not available, the Board of Directors will designate a temporary Clerk for this purpose. In the absence or disability of the Clerk, the powers and duties shall be performed by an individual designated by the Board of Directors until the position is filled. The designated Clerk shall have such other powers and perform such other duties as the Board of Directors may from time to time designate. (32)

Section 9: Office Manager: The Office Manager shall keep a record of the meetings of the Board of Directors. In the absence of the Office Manager, the Clerk or any designated Clerk will perform the duties of the Office Manager. (33)

Article V

CAPITAL STOCK

Section 1: Certificates of Stock: Record owner(s) shall be entitled to a certificate of the capital stock of the Corporation in such form as may be prescribed from time to time by the Directors. The certificate shall be signed by the President and Treasurer, but when a certificate is countersigned by a transfer agent or a registrar, other than a Director, Officer or employee of the Corporation, such signatures may be facsimiles. In case any Officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such Officer before such certificate is issued, it may be issued by the Corporation with the same effect as if they were such Officer at the time of its issue.

Every certificate for shares of stock which are subject to any restriction on transfer pursuant to the Articles of Organization, the Bylaws or any agreement to which the Corporation is a party, shall have the restriction noted conspicuously on the certificate and shall also set forth on the face or back either the full text of the restriction or a statement of the existence of such restriction and a statement that the Corporation will furnish a copy to the holder of such certificate upon written request and without charge.

Section 2: Issue of Authorized Unissued Capital Stock: Any un-issued capital stock from time to time authorized under the Articles of Organization may be issued by vote of the Directors. No such stock shall be issued unless the cash, so far as due, or the property, services or expenses from which it was authorized to be issued, has been actually received or incurred by, or conveyed or rendered to, the Corporation, or is in its possession as surplus.

Section 3: Transfers: Subject to the restrictions, if any, imposed by the Articles of Organization, these Bylaws or any agreement to which the Corporation is a party, shares of stock shall be transferred on the books of the Corporation only by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment of such share or by a written power of attorney to sell, assign, or transfer such shares, properly executed, with necessary transfer stamps affixed, and with such proof that the endorsement, assignment or power of attorney is genuine and effective as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws. It shall be the duty of each Shareholder to notify the Corporation of their post office address.

Section 4: Record Date: The Directors may fix in advance a time of not more than thirty (30) days preceding the date of any meeting of Shareholders, or the date for the payment of any dividend or the making of any distribution to Shareholders, or the last day on which the consent or dissent of Shareholder may be effectively expressed for any purposes, as the record date for determining the Shareholders having the right of notice of and to vote at such meeting and any adjournment thereof, or the right to receive such dividend or distribution or the right to give such consent or dissent. In such case only Shareholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the Corporation after the record date. Without fixing such record date, the Directors may for any of such purposes close the transfer books for all or any part of such period.

Section 5: Replacement of Certificate: In case of the alleged loss or destruction or the mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as Directors may prescribe.

Section 6: Restriction on Transfer: Ownership of the shares of stock of Hickory Hills Landowners, Inc., obtained either through issuance by the Corporation or through subsequent transfer, shall be restricted and limited as follows:

- a. One share per qualified parcel of real property or any property that owns a share, as of the HHLI Annual Meeting of September 21, 2024, regardless of any prior disqualification, and any other property, which does derive from the Dickinson deed, with or without a dwelling with the exception of any municipality-owned property as of the HHLI Annual Meeting of September 21, 2024. (35)
- b. Said share shall be issued in the name(s) of the record owner(s) of that qualifying parcel of property, as said name(s) appears on the deed describing each said qualifying parcel in the Worcester Northern District Registry of Deeds.
- c. A qualifying parcel is one whose chain of title originated with the transfer from Arnold C. Dickinson to the Hickory Hills Lake Corporation by deed dated April 24, 1952, and recorded in the Worcester Northern District Registry of Deeds, Book 699, Page 371, and which is deemed a buildable lot as that term is defined in the zoning Bylaws of the Town of Lunenburg, effective April 1, 1978, or any property bound by the terms of the agreement between the F & H Realty Trust and Hickory Hills Landowners, Inc. dated December 30, 1986 and recorded with the Worcester Northern District Registry of Deeds at Book 1536, Page 97, or any property that owns a share, as of the HHLI Annual Meeting of September 21, 2024, regardless of any prior disqualification, and any other property, which does derive from the Dickinson deed, with or without a dwelling with the exception of any municipality-owned property as of the HHLI Annual Meeting of September 21, 2024. (6) (36)
- d. Upon the sale of a qualifying parcel (described in Paragraph c. above), Shareholder(s) shall offer their share to the purchasers of said parcel at the same price for which the share was originally purchased. Should said purchasers decline to accept the offer, then the Shareholder agrees to sell, and Hickory Hills Landowners, Inc., agrees to buy, said share at the same price for which it was originally purchased. No share shall be transferred on the books of the Corporation until these provisions have been complied with.
- e. HHLI reserves the right for its Board of Directors to suspend the rights (including rights to utilize HHLI property or amenities), by vote of a majority of the Board of Directors then in office, of any Shareholders of record who knowingly violate deed restrictions, or other HHLI Bylaws or policies. Directors may suspend a Shareholder's rights only after reasonable notice, and may have the opportunity to be heard by the Directors. (37)

Article VI (34,38,45)

CAPITAL ASSET RESERVE FUND (CARF) BOARD OF TRUSTEES

Section 1: Capital Asset Reserve Fund: The Corporation through its Board of Directors established a Capital Asset Reserve Fund in the fall of 2001 and appointed an initial Board of Trustees consisting of three to five voting members and two ex-officio non-voting members. The funds were established to generate and manage income in order to improve the Corporation's

capital structure and financial base for planned and unplanned capital expenditures, including emergencies, which will promote and conserve the welfare and betterment of Hickory Hills Landowners Inc.

Section 2: Structure, Election, and Tenure: There shall be three to five members on the CARF Board of Trustees. Two CARF Trustees shall be elected for one-year terms in 2025. Each year thereafter, up to three Trustees shall be elected to two-year terms. Efforts shall be made to elect three and two Trustees in alternating years. Additionally, the President and the Treasurer of Hickory Hills Landowners, Inc. shall serve as ex-officio non-voting members of the Board of Trustees. (39)

Section 3: Vacancies: Any vacancy in the CARF Trustees may be filled by a majority vote of the remaining members of the Trustees. The term of the replacement Trustee shall extend for the duration of the departing elected Trustee's term. (40)

Section 4: Nominations: (41)

- a. The Nominating Committee shall nominate and qualify at least one person for each Trustee position to be filled at the next Shareholders' meeting and report their selection to the Clerk by July 15th. The Clerk shall cause these nominations to be transmitted to all Shareholders by August 1st along with biographical data. Said data shall include as a minimum: name, address, years as a Shareholder, any office held in Hickory Hills Landowners, Inc., and occupation.
- b. Any Shareholder who wants to be nominated to the CARF Board of Trustees shall notify the Nominating Committee by May 15th in writing. The Nominating Committee shall contact all interested persons and shall report to the Clerk by July 15th the names of all interested persons nominated and not nominated. By August 1st, the Clerk shall transmit to the Shareholders biographical data on all interested persons not nominated who wish to be nominated from the floor at the annual Shareholders' meeting.
- c. In the event that a person nominated by Nominating Committee becomes incapacitated or otherwise unable or unwilling to serve, the Nominating Committee shall reconvene and attempt to make a substitute nomination prior to the Shareholder's meeting.
- d. All CARF Trustee members shall be Shareholders of the Corporation.
- e. Trustees shall be covered by the Corporation's Liability insurance policy.
- f. No Shareholder who is a Board of Directors member shall be eligible for a position on the CARF Trustees.

Section 5: Removal: A CARF Trustee may be removed from office with or without cause by vote of a majority of the Shareholders entitled to vote in the election of the Trustees, or for cause by vote of a majority of the CARF Trustees or a majority of Directors, then in office. A Trustee may be removed for cause only after reasonable notice and may have the opportunity to be heard before the body proposing to remove them. (42)

Section 6: Duties and Responsibilities of the Capital Asset Reserve Fund Board of Trustees: (43)

The CARF Trustees shall be responsible to monitor CARF assets and to advise the HHLI Officers and Directors to hold, acquire, sell and otherwise deal in real property, cash, accounts and other assets useful to the promotion and conservation of the welfare and betterment of Hickory Hills Landowners Inc, subject to the specific restrictions set forth in this Bylaw.

The CARF Trustees shall have the following additional responsibilities, duties and powers:

- a. Organize and select a chair and/or such other Officers as they deem necessary.
- b. Decide by majority vote where, when and how the CARF Funds should be invested and advise HHLI Officers and Directors of the vote.
- c. Protect funds that have been transferred to CARF, that have restricted use and/or are designated for certain purpose(s) by a donor(s) or by the Board of Directors.
- d. Develop and implement policies and procedures for conducting the business of the CARF Trustees including but not limited to:
 1. Determine short- and long-term investment strategies.
 2. Define appropriate uses of capital funds.
 3. Develop an approval process for appropriating Capital Funds.
- e. Meet at least quarterly.
- f. Submit reports to the HHLI Board of Directors semi-annually and present a report at the annual Shareholders meeting.
- g. CARF Trustees may vote to engage the services of investment professional(s). Funding shall be provided with appropriate amounts from the existing budget by the Board of Directors.
- h. Provide investment recommendations to the Board of Directors for all tax deferred accounts outside of the CARF if requested.

Section 7: Capital Asset Reserve Fund Growth, Investment and Expenditures: (44)

The CARF Trustees shall determine and consider a minimum advisable CARF value prior to recommending making disbursement.

The CARF Trustees may recommend expenditure of funds for primary projects only if those projects have been proposed to the CARF Trustees by the Board of Directors, approved by majority vote of the CARF Trustees, and approved by majority vote of the Shareholders. Primary projects shall include, but shall not be limited to: spillway, dam, gate operation, land purchases, building replacement, and lake water quality.

Any project, the total cost of which does not exceed the lesser of 10% of the CARF assets or \$10,000, shall not be deemed a primary project and shall not require a vote of Shareholders for expenditure of the CARF. Disbursements for expenditures for such projects shall nevertheless require a recommendation from the Board of Directors and majority vote of the CARF Trustees.

Section 8: Asset Review: CARF investments are HHLI assets and therefore may be reviewed annually by the Board of Directors or an independent third-party.

Article VII (46,47)

COLLECTION OF ASSESSMENTS, ENFORCEMENT OF DEED COVENANTS, RESTRICTIONS, AND POLICIES & PROCEDURES

Section 1 Collection of License Fees and Other Assessed Amounts: In addition to the other powers set forth in these Bylaws, the Board of Directors shall have the powers set forth in this Section in order to collect the License fees and other assessment amounts reasonable or necessary for the proper operation of Hickory Hills Landowners, Inc., which amounts are to be paid by the Shareholders and residents of the Hickory Hills Landowners community (collectively "Assessments"). Payment of Assessments shall be required for access and use of the HHLI lake, dam, and beaches by residents of the Hickory Hills Landowners community.

In the event any individual should default in the payment of any Assessments due by the individual to the Hickory Hills Landowners, Inc., such Unit Owner shall be obligated to pay all expenses, including attorneys' fees, fines, late charges and interest incurred by the Board of Directors in any action or proceeding brought to collect such unpaid Assessments, irrespective of the amount so unpaid. The Board of Directors shall have the right and duty to recover such unpaid Assessments, irrespective of the amount unpaid, together with late charges, interest thereon, fines and the expenses of the proceeding, including attorneys' fees, in any action to recover the same brought against such defaulting owner.

All such unpaid Assessments, and the costs and interests associated with the collection thereof, shall constitute a lien against the defaulting individual's property in the same manner and provided in M.G.L. c. 183A, §6, notwithstanding the fact that this property is not part of a condominium organized under M.G.L. c. 183A et. seq. A suit to recover a money judgment for unpaid Assessments shall be maintainable without foreclosing or waiving the lien securing the same, and may be brought simultaneously with an action to so establish and foreclose upon said lien.

During such time that any individual remains in default of any payment of Assessments or the performance of any other obligations or covenant, the Board of Directors may also suspend or limit such individual's right to vote at any meeting of the Shareholders, in person or by proxy, or to use any part of common land or facilities under the control of the Hickory Hills Landowners, Inc.

The Board of Directors shall obtain permission from the Shareholders at least thirty (30) days prior to the change of the fees for the license, assessments and/or boat stickers. (8) (56)

Section 2 Establishment and Enforcement of Rules and Regulations: In addition to the other powers set forth in this Bylaws, the Board of Directors shall have the right at any time and from time to time to adopt, amend and rescind reasonable administrative policies and procedures governing the operation, appearance and use of the lots in the Hickory Hills Landowners community and common land or facilities under the control of the Hickory Hills Landowners, Inc.,

and otherwise providing for the administration of the Hickory Hills Landowners, Inc. business and operations (the “**Policies and Procedures**”). Copies of such Policies and Procedures and any amendments or changes thereto shall be furnished by the Board of Directors to each lot owner and Shareholder and may also be recorded with the Registry of Deeds.

The Shareholders or any resident or property owner of the Hickory Hills Landowners community shall abide by the following restrictions and covenants unless otherwise approved by HHLI Board of Directors: (48)

1. No animals except domestic or household pets, which shall include only dogs, cats and caged birds kept within the residential dwelling or garage shall be permitted. Pigeons, chickens, hens, roosters and other fowl and kenneled or caged animals of every kind are to be excluded at all times. No commercial breeding of any type of domestic or household pets is permitted.
2. No noxious, dangerous or offensive activity of any nature whatsoever shall be permitted upon any part of the property nor shall anything be permitted which may be or may become an annoyance or nuisance to the general neighborhood.
3. All property owners must comply with all Commonwealth of Massachusetts and Lunenburg town commissions, boards, zoning rules and regulations at all times.
4. No building, fence, wall, sewage disposal system, or other structure shall be commenced, erected or maintained, including beneath the surface of the ground, nor shall any addition, change or alteration therein be made until plans and specifications showing the nature, kind, shape, height, materials, floor plans, location, and grading plan thereof shall have been submitted to and approved by the HHLI Board of Directors, its successors and assigns. The HHLI Board of Directors, its successors and assigns, shall have the right to refuse to approve any such plans and specifications which are not suitable or desirable, in their opinion, for aesthetic or other reasons; and in so passing judgment upon such plans and specifications they shall have the right to take into consideration, among other things, the suitability of the proposed building or other structure, and the materials of which it is to be built, the site upon which it is proposed to erect the same, the harmony thereof with the general neighborhood, and the effect of the building or other structure as planned on the outlook from adjacent or neighboring property.
5. In the event that the HHLI Board of Directors, its successors and assigns, fail to approve or disapprove such plans and specifications in writing within thirty (30) days after they have been submitted, or in the event that no suit to enjoin any work to be done in pursuance of such unapproved plans and specifications has been commenced prior to the completion thereof, such approval shall not be required, and this provision shall be deemed to have been fully complied with.
6. No sewage waste, garbage, oils, grease, fats, soap, rubbish, dirt, fertilizers, pesticides or other poisons, or other similar substances or pollution of any kind shall be placed or thrown into Hickory Hills Lake or be permitted to be drained from public or private property into Hickory Hills Lake, nor into any brook, stream, or storm drain connected thereto.
7. No trees located upon any property and having trunks measuring four (4) inches or more in diameter at a point of one (1) foot above the surface of the ground shall be cut down or

removed from any property without written approval of the HHLI Board of Directors its successors or assigns and the Lunenburg Conservation Commission if within their regulated areas.

8. No use of any property shall be permitted that is not in full compliance with all laws, rules and regulations of the governments of the United States of America, the Commonwealth of Massachusetts, the County of Worcester and the Town of Lunenburg.
9. Each property shall be used for residential and camping purposes only and shall not be used for any municipal, industrial or commercial purposes. No business activity of any kind or purpose shall be conducted from any HHLI property, or any property in the Hickory Hills Lake community, except that a resident may maintain a home-office or similar business provided it only involves limited client, customer, patient, delivery or employee activity on the property and is permitted under applicable zoning regulations. In addition to the above, no property shall be advertised or publicly or privately identified (e.g. on the Secretary of the Commonwealth's records or on print or electronic advertisements) as a physical place for any service to clients, patients or any other customers.

No building shall be erected thereon except one (1) residential or camping building to be used for single family dwelling purposes only together with one garage appurtenant thereto. No such garage shall be erected thereon except simultaneously with or subsequent to the erection of such residential or camping building; and no garage, nor any tent, trailer, or other building of a temporary character, shall at any time be used as a residence or dwelling. (49)

10. An easement is reserved to the HHLI, its successors and assigns across a strip of land ten (10) feet wide bordering the high-water level mark of Hickory Hills Lake as determined when the surface of said body of water is level with the top of flashboards four (4) feet high erected on the dam located at Mulpus Brook on Townsend Harbor Road and a similar strip of land (5) feet wide bordering the two sides of every property. Both easements being reserved for the purpose of affording the HHLI its successor or assigns, a means of access to and from Hickory Hills Lake in order to maintain and improve said body of water, the land thereunder, and its shores.
11. No building or other structure, nor any part thereof, except as expressly provided hereinafter, shall be erected, altered, or maintain on any part of any property closer than fifty (50) feet to the front of the property, closer than ten (10) feet to the rear line and closer than ten (10) feet to the side lines thereof, without prior written permission of Hickory Hills Landowners, Inc., its successors and assigns. For the purpose of the preceding sentence, the front of said property is that end thereof closest to and facing Hickory Hills Lake. Further, the landowner is responsible to check if the structure, wall, tree removal, land modification, etc, is within the regulated area of the Lunenburg Conservation Commission. In the event that no suit to enjoin any violation of the provisions of this paragraph has been commenced prior to the completion of said erection or alteration, such permission shall not be required and this provision shall be deemed to have been fully complied with. Unenclosed and uncovered porches and terraces may encroach on any such restricted areas by projecting thereon not more than five (5) feet. (50)

12. No form or amount of garbage or rubbish is permitted to be burned, buried or otherwise permanently disposed of, on any property outside of any dwelling. All garbage may be kept in a covered receptacle situated on the property until permanently disposed of and no rubbish shall be left out for an extended period of time.
13. Outdoor fires shall be permitted in accordance with local ordinances. Fires shall be extinguished with water when no longer attended and at no time shall be permitted to burn without careful supervision. Fires on any HHLI property (island, beaches, etc) must be in HHLI approved fire pits and fully extinguished prior to leaving the area. (51)
14. No property may be used by the general public, even if owned by a municipal entity.

Section 3 Rental Policy: Any rental, letting & lease, or license of a property in the Hickory Hills Lake community shall be for a term of not less than four consecutive weeks. (52)

Section 4 Enforcement: (53) The Board of Directors shall also have the right, in addition to any other rights under these Bylaws or applicable law, to enjoin, abate, or remedy any violation of such Bylaws, Policies and Procedures by the appropriate legal proceedings, either at law or in equity (or both). Individuals shall be responsible for all costs and fees incurred by the Board of Directors in connection with any action or proceeding to enforce the terms of the Policies and Procedures including, but not limited to, reasonable attorney's fees. HHLI Board of Directors reserves the right to assess fines or other enforcement remedies in cases of severe violations.

For the purposes of this Section, each lot owner or Shareholder shall be fully responsible for the acts and omissions, feausance, malfeasance and misfeasance, and all other conduct of his, her or their family members, servants, agents, employees, invitees, lessees, licensees, guests, and pets.

In the event it is reasonable or necessary for the Board of Directors to engage the services of an attorney or attorneys for the purpose of enforcing any provision of these Bylaws, any Rules or Regulations or any recorded covenants applicable to the use of any property comprising part of the Hickory Hills Lake community against any individual(s), said individual(s) shall be liable for, in addition to any other liability, the fees and costs of such attorneys in so proceeding thereto, including the fees of all experts engaged in connection therewith in the event that Hickory Hills Landowners Inc. prevails.

Article VIII (55)

MISCELLANEOUS PROVISIONS

Section 1: Fiscal Year: Except as from time to time otherwise determined by the Directors, the fiscal year of the Corporation shall be from October 1 to September 30 of each year. (7)

Section 2: Execution of Instruments: All deeds, leases, transfers, contracts, bonds, notes, and other obligations authorized to be executed by an Officer of the Corporation in its behalf shall be signed by any two of the four Officers established by these Bylaws, except as the Directors may generally or in particular cases otherwise determine.

Section 3: Voting of Securities: Except as the Directors may otherwise designate, the President may waive notice of, and appoint any person or persons to act as proxy or attorney in fact for this Corporation (with or without power of substitution) at any meeting of Shareholders or Shareholders of any other Corporation or organization, the securities of which may be held by this Corporation.

Section 4: Corporate Records: The original, or attested copies, of the Articles of Organization, Bylaws and records of all meetings of the incorporators and Shareholder, and the stock and transfer records, which shall contain the names of all Shareholders and the record address and the amount of stock held by each, shall be kept in Massachusetts at the principal office of the Corporation, or at an office of its transfer agent or of the Clerk, and/or may be kept electronically in a secure location.

Said copies and records need not all be kept in the same office and/or may be kept electronically in a secure location. They shall be available at all reasonable times to the inspection of any Shareholder for any proper purpose, but not to secure a list of Shareholders for the purpose of selling said list or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a Shareholder, relative to the affairs of the Corporation. (57)

Section 5: Evidence of Authority: A certificate by the Clerk or designated Clerk as to any matter relative to the Articles of Organization, Bylaws, records of the proceedings of the incorporators, Shareholders, Board of Directors, or any committee of the Board of Directors, or any stock and transfer records or as to any action taken by any person or persons as an Officer or agent of the Corporation, shall as to all persons who rely thereon in good faith be conclusive evidence of the matters so certified.

Section 6: Amendments: These Bylaws may at any time be amended by a vote of two-thirds (2/3) of those Shareholders constituting a quorum at any meeting duly called, provided that notice of the substance of the proposed amendment is stated in the notice of the meeting. No change in the date of an annual meeting where changes to Bylaws are proposed for vote, may be made within thirty (30) days before the date fixed by these Bylaws.

Section 7: Provisions of Deed Conveyance: (55) Each deed to a lot or any property which title is derived from the Dickinson Deed or the HHLC Deeds shall contain the following notation:

“This conveyance is made subject to the covenants and restrictions set forth in a Deed of Arnold C. Dickinson dated April 24, 1952 and recorded in Worcester North District Registry of Deeds Book 699 Page 371 (the “Dickinson Deed”); and in Deeds of the Hickory Hills Lake Corporation dated September 6, 1979 and October 20, 1980 and recorded in Worcester North District Registry of Deeds Book 1230 Page 63 and Book 1253 Page 420 (the “HHLC Deeds”). In addition, this conveyance is subject to the provisions of the Bylaws of the Hickory Hills Landowners, Inc., as amended from time to time, which shall run with the land and bind the grantees, their heirs, administrators, successors and assigns and shall inure to the benefit of and be enforceable by Hickory Hills Landowners, Inc.

Grantees, their heirs, administrators, successors and assigns shall comply with the covenants and restrictions as set forth in the original property deed from the Hickory Hills Lake Corporation, which covenants and restrictions provide that residential dwellings shall be for single family use only. Grantees, their heirs, administrators, successors and assigns shall not sell, transfer, or otherwise dispose of any part of the property herein without first offering said property in writing to Hickory Hills Landowners, Inc., its successors and assigns, upon the same terms at which the property may be offered to any other party or person, for a period of twenty days.

Grantees, their heirs, administrators, successors and assigns shall pay annually to Hickory Hills Landowners, Inc., ("Landowners") the annual charges assessed by Landowners from time to time on or before the first day of May each year hereafter for the right to enjoy such of the following privileges, facilities, improvements and benefits as Landowners, its successors and assigns, in its or their absolute discretion shall from time to time provide for the general use and benefit of owners of land included in said Dickinson Deed to Hickory Hills Lake Corporation dated April 24, 1952, whether the right is exercised or not:

Recreational privileges and facilities; improvement of land, and the purchase, construction and maintenance of buildings and other forms of property; payment of taxes and assessments levied by any public authority on any land or other property used for the general use and benefit of such owners; expenditures pertinent to the management and improvement of the community as deemed proper and necessary by the Board of Directors of Hickory Hills Landowners, Inc.

The use of such privileges, facilities, improvements and benefits shall be subject to the grantee's compliance with any rules and regulations from time to time promulgated, by license or otherwise, by Hickory Hills Landowners, Inc., its successors and assigns, who shall have the right to deny the use and enjoyment of said privileges, facilities, improvements and benefits for violation of such rules and regulations, without impairing the obligation to pay the charges as herein set forth."

RECORD OF CHANGES

Record of Changes # 1-16 was copied from the 2018 Bylaws

1. Article II, Section I - Was the third Friday of August.
Changed 6/1/88
2. Article II, Section 6 - See original for changes.
Changed 8/15/80
3. Article III, Section 2 - Was five directors at large.
Changed 8/15/80.
4. Article III, Section 3 - See original changes.
Changed 8/19/83.
5. Article III, Section 12 - See original changes.
Changed 8/15/80.
6. Article V, Section 6 - See original changes.
Changed 9/19/92.
7. Article VI, Section 1 - Was 30th of April.
Changed 8/17/84.
8. Article VI, Section 7 added.
Changed 8/17/84.
9. New Article III, Sections 5 & 6 added and Sections 6 - 13 renumbered.
Changed 9/17/94.
10. Article III, Section 8.
Changed 9/17/94.
11. Article III, Section 5c. by adding the words "in writing" to the first sentence. Changed
9/21/96.
12. Article III, Section 5c - See original changes.
Changed 9/16/00
13. Article IV, Added “/Trustees of the Capital Reserve Fund Board” to title, and addition of
Sections 11 thru 14 in Article IV
Changed 1/9/03
14. Article II, Section 1, Added “or by email to his last known email address”
Changed 9/15/12
15. Article II, Section 4, Added “or by emailing it to such Shareholder at his email address as it
appears upon the books of the Corporation” in Article II
Changed 9/15/12
16. Article V, Section 6A and 6C, added “or any property that owns a share, as of the HHLI

Annual Meeting of September 2018, regardless of any prior disqualification, and b) Any other property, which does derive from the Dickinson deed, with or without a dwelling with the exception of any municipality owned property as of the HHLI Annual Meeting of September 2018.”

Changed 9/15/18

Changes # 17-58 were approved by Shareholder vote on September 21, 2024

17. General Administrative Change: Stockholder changed to Shareholder in all appropriate areas of the Bylaw.
18. General Administrative Change: Gender references removed throughout.
19. General Administrative Change: “Hickory Hills Lake Corp” was corrected throughout in favor of “HHLI” or “Hickory Hills Landowners Inc.”
20. General Administrative Change: Minor spelling corrections were made throughout, and some paragraph spacing adjusted for better readability.
21. General Administrative Change: the terms Corporation, Officers, Bylaws, Shareholder, Article, Trustee were capitalized throughout.
22. Article II, Section 5: Shareholder meeting quorum was changed from one quarter of shareholders, to 50.
23. Article II, Section 8: Reworded on advice of legal counsel and changed to allow meetings and votes by electronic communication. Also “members” was changed to “Shareholders”.
24. Article II, Section 10: Added “The boundaries of properties considered part of Hickory Hills Landowners, Inc. (HHLI) include...” as recommended by legal counsel to define eligibility to be a shareholder. Also “September 2018” was changed to “September 21, 2024”.
25. Article III, Section 2: Designation of Officers and Directors, and number of Directors, was clarified.
26. Article III, Section 2: “Nominating Committee shall make reasonable efforts to nominate up to four Directors each year so there is a roughly equal number of Directors elected each year, resulting in Directors’ two-year terms to overlap as equally as possible.” was added in order to ensure roughly equal number of Directors are elected each year.
27. Article III, Section 4: the term of replacement Directors to fill a vacancy was clarified
28. Article III, Section 5 (Nominations):
 - a. Specific dates changed to 30 to 45 days,
 - b. Deadline dates were added
 - c. “or unwilling” was added to paragraph d
29. Article III, Section 6 – Staggering of Officers’ terms was clarified in Tenure
30. Article III, Section 7 – Reference to classes of stockholders removed, language clarified, removal of Officers and Directors was clarified on advice of legal counsel.

31. Article IV, Section 7: References to Assistant Treasurer were removed, provision for temporary Treasurer added
32. Article IV, Section 9 & 10 – Reference to Assistant Clerk and Secretary removed, provision for temporary clerk added.
33. Article IV, Section 10 – Reference to Secretary removed, Office Manager identified as keeper of the minutes and records.
34. Article IV, Section 12 (CARF Section)
 - a. removed in favor of relocation and identification as Article VI
 - b. 5 members changed to range of 3-5
 - c. Terms for removal of CARF member were changed
 - d. Responsibilities were clarified
35. Article V, Section 6a: replaced “September 2018” with “September 21, 2024”
36. Article V, Section 6c: phrase added to include Woodlands eligibility: “...or any property bound by the terms of the agreement between the F & H Realty Trust, ...” and replaced “September 2018” with “September 21, 2024”
37. Article V, Section 6e: added paragraph e to allow Directors to suspend shares in case of egregious deed or Bylaw restrictions
38. Article VI: new Section dedicated to CARF
39. Article VI, Section 2, clarified CARF structure and elections
40. Article VI, Section 3, procedure for CARF vacancies was added, consistent with Directors
41. Article VI, Section 4, dates for CARF nominations were adjusted, consistent with Directors
42. Article VI, Section 5, procedure for Trustee removal was added, consistent with Directors
43. Article VI, Section 6, Duties and Responsibilities were corrected and clarified
44. Article VI, Section 7, first paragraph: replace “making” with “recommending”
45. Article VI as approved by BOD on 11/8/2023, was reviewed, edited, and approved by CARF Trustees on 12/6/2023, and approved by BOD 12/13/2023. The Article was further reviewed, edited, and approved by CARF during March-April 2024, and approved by BOD on 4/17/2024.
46. Article VII: was Article VI (“Miscellaneous Provisions”)
47. Article VII: New Article “Collection Of Assessments, Enforcement of Deed Covenants, Restrictions, and Policies & Procedures”
48. Article VII: Section 2 second paragraph “The Shareholders or any resident or property owner of the Hickory Hills Landowners community shall abide by the following restrictions and covenants” appended “unless otherwise approved by HHLI Board of Directors:”
49. Article VII: Section 2, #9 was revised to better define acceptable business use of a property

with input from HHLI Attorney Eriksen.

50. Article VII, Section 2: #11: wording was added to add property owner responsibility for meeting Lunenburg Conservation Commission requirements
51. Article VII, Section 2: #13 was revised to clarify use of fires on HHLI property
52. Article VII: Added Section 3 for Rental Policy
53. Article VII: changed Section 4 title to "Enforcement"
54. Article VIII: was Article VI ("Miscellaneous Provisions")
55. Article VIII: added new Section 7 "Provisions of Deed Conveyance" as recommended by legal counsel to ensure that all properties are bound by the Bylaws.
56. Article VIII (formerly Article VI): The sentence "The Board of Directors shall obtain permission from the Shareholders at least thirty (30) days prior to the change of the fees for the license, assessments and/or boat stickers. (8)" was relocated to Article VII ("Assessments...") at end of Section 1.
57. Article VIII, Section 4: first paragraph was added with ", and/or may be kept electronically in a secure location"