

EXHIBIT B  
BY-LAWS OF  
SENGEKONTACKET COMMUNITY CORPORATION

Version 2 (amended 7/12/2008)

ARTICLE I  
DEFINITIONS

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Section 1. Sengekontacket Restrictions

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The term "Sengekontacket Restrictions" shall mean the provisions of that certain "Master Declaration of Convents, Conditions and Restrictions for the Planned Development of Sengekontacket in Dukes County, Massachusetts" dated November 1, 1971, to be recorded in the Dukes County Registry of Deeds and filed in the Registry District of Dukes County, as said Master Declaration may be amended from time to time, is incorporated herein by this reference with the same force and effect as if fully set forth herein.

Section 1.2 Other Terms

Unless the context otherwise specifies or requires, the other terms used herein shall have the definitions and meanings given to them in Article I of the Master Declaration.

ARTICLE II  
MEMBERS

Section 2.1 Qualifications

(A) Each owner (including the grantor) of a lot and each owner (including the grantor) of a condominium unit, upon the formation of a condominium within the condominium areas, upon becoming such owner and by virtue of being such an owner and for so long as he is such owner, shall be deemed a member of the corporation.

(B) Upon becoming a member of the corporation, the rights, duties, privileges, immunities, and liabilities of an owner, as a member of the corporation, shall be those set forth in, and shall be exercised and improved in accordance with the Segekontacket Restrictions, the Articles, the By-Laws, the Sengekontacket Rules, and the Architectural Committee Rules.

(C) Membership of each owner (including grantor) of a lot and of a condominium unit shall be appurtenant to said lot or unit and shall not be transferred, pledged, or alienated in any way except upon the transfer of title to said lot or unit and, then, only to the transferee of title. Any attempt to make a prohibited transfer shall be void.

(D) The board may provide for the issuance of certificates, in a form which it shall determine, evidencing membership in the corporation. Such certificates shall be consecutively numbered and contain the name and address of the member. The date of issuance of the certificates shall be entered in the records of the corporation by the Secretary. If any certificate is lost, mutilated, or destroyed, a new certificate may be issued upon such terms and conditions as the Board may direct.

(E) Membership in the corporation shall be continued until the Secretary receives actual notice from the existing member, or from the new owner of a lot or condominium conveyed by the existing member, that it was conveyed and the identity of the new owner[s].

## Section 2.2 Voting

(A) In corporate voting, there shall be one vote for each lot and each condominium unit within Sengekontacket regardless of the number of owners having an interest therein, and regardless of the number of such lots or condominium units owned by any person.

(B) The vote for each lot or condominium unit must be cast as a unit, and fractional votes shall not be allowed. In the event that joint owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any owner casts a vote representing a lot or condominium unit, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other owners of the same lot or condominium unit.

(C) Any member may attend and vote at meetings or at elections in person or by a proxy holder duly appointed by a written proxy signed by the member and filed with the Secretary. Any proxy may be revoked at any time by written notice to the Secretary. A proxy may be deemed revoked if the Secretary receives actual notice of the termination of such member's status as an owner. Where two or more persons have ownership interests in a lot or condominium unit any proxy with respect to the vote of such members shall be signed by all such persons.

## Section 2.3 Meeting: Quorum

(A) The first Annual Meeting shall be held within one year after the sale of the first lot or condominium unit in Sengekontacket to a public purchaser.

(B) Thereafter, there shall be an Annual Meeting of the members on the second Saturday of July of each year at 9:00 A.M. at the principal office of the Corporation at Sengekontacket or at such other time as may be designated by written notice delivered or mailed to the members not less than ten (10) days nor more than sixty (60) days prior to the date fixed for said meeting.

(C) Special meetings of the members may be called at any time, for the purpose whatsoever, by the President, the Board, or one or more members holding not less than one-fifth of the voting power of the corporation. Said meetings shall be held at a reasonable place (within the County of Dukes, Commonwealth of Massachusetts) and shall be called by written notice to the members, delivered not less than ten (10) days nor more than sixty (60) days prior to the date fixed for said meeting. Said notice shall specify the date, time, and place of the meeting and the general nature of the business to be transacted.

(D) The transactions of any meeting of members, either Annual or Special, however called and noticed, shall be valid as though had at a meeting duly held after regular call and notice if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the members entitled to vote, not present in person or by proxy, signs a waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

(E) The presence at any meeting, in person or by proxy, of members having at least thirty percent (30%) of the total votes in the corporation shall constitute a quorum.

(F) If any meeting cannot be held because a quorum is not present, the members present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called.

(G) Unless otherwise expressly provided herein, any action may be taken at any meeting of the members, or at any election, at which a quorum is present, upon the affirmative vote of at least a majority of the total votes present.

### ARTICLE III

#### BOARD OF DIRECTORS

##### Section 3.1 Corporate Powers

(A) Subject to any limitations of the Articles, the Sengekontaktet restrictions or applicable law as to action which must be authorized or approved by the members, all corporate powers of the corporation shall be exercised by, or under the authority of, and the business and affairs of the corporation shall be controlled by, the Board.

(B) The Board shall exercise the corporate powers of the corporation strictly in accordance with the Sengekontaktet Restrictions, the Articles and these By-Laws, as any of them be amended from time to time.

##### Section 3.2 Number, Qualifications and Elections

(A) The authorized number of directors of this corporation shall be not less than three (3) nor more than nine (9).

(B) Except for the first directors named in the Articles, no person shall serve a member of the Board who is not a member of the corporation. In the event that a corporation or other legal entity is a member of the corporation, it may designate one or more persons to serve on the Board on its behalf.

(C) At each Annual Meeting the members shall elect the Board for the forthcoming year. Each member may cast a vote for the number of directors to be elected, but there shall be no cumulative voting. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be deemed elected.

(D) Directors shall serve for a term of one (1) year or until their respective successors are elected, or until their death, resignation or removal, whichever is the earliest; provided, however, that the first directors named in the Articles shall serve until their successors are elected at the first Annual Meeting of the members. Any director may resign at any time by giving written notice to the President or Secretary; and any director may be removed from office by a vote of a majority of the members entitled to vote at an election of directors. If any or all directors are so removed, new directors may be elected at the same meeting.

(E) Vacancies on the Board shall be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an Annual or Special Meeting of the members.

### Section 3.3 Meetings

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(A) An Annual Organizational Meeting of the Board shall be held immediately following the adjournment of the Annual Meeting of the members.

(B) At each Annual Organizational Meeting, the Board may adopt a schedule of other regular meetings of the Board to be held during the forthcoming year. No notice shall be required for such a regular meeting of the Board.

(C) Special Meetings of the Board may be called at any time by the President or, if he is unable or refuses to act, by the Vice President or by any three directors. Written notice of the time and place of Special Meetings shall be given at least twenty-four (24) hours prior to the holding of the meeting.

(D) A majority of the authorized number of directors shall constitute a quorum of the Board. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board; unless the law, the Articles or the By-Laws require a greater number.

(E) The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the directors not present signs a waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes.

(F) One or more directors may participate in and be considered present for purposes of determining a quorum if he/she/they are connected in a conference call or by speakerphone or other electronic means provided that all participants are able to hear each other simultaneously.

(G) The Board of Directors may act by unanimous signed consents to resolutions set forth in writing and filed with the records of the Board.

#### Section 3.4 Books and Records

The Board shall cause to be maintained, in a manner consistent with generally accepted accounting principles, a full set of books and records showing the financial condition of the corporation. At least once a year an independent, certified audit of the previous year's books and records shall be conducted. A copy of each such audit shall be made available, within thirty (30) days following the completion of the audit, for inspection by any member of the corporation, during normal business hours, at the principal office of the corporation or such other reasonable place as the Board may order. The members may vote to waive the certified audit for any fiscal year, in which event the members may vote that the books and records for such year shall be audited by any two members of the corporation who are not then directors and did not serve as directors during any part of the year to be audited, and the members may designate the individuals to perform the audit.

### ARTICLE IV

#### OFFICERS

##### Section 4.1 Officers

The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer. The corporation may also have, at the discretion of the Board, one or more Assistant Secretaries or Assistant Treasurers and such other officers as may be appointed in accordance with the provisions of Section 4.3 hereof. The President and Vice President must be members of the corporation, but the other officers need not be. If the board shall consist of fewer than six (6) members, one person may hold two or more offices, except that the offices of President and Secretary shall not be held by the same person. In the event that a corporation or other impersonal entity is a member of the corporation, it may designate one or more persons to hold office on its behalf.

##### Section 4.2 Election

The President and Vice President of the corporation shall be chosen annually by the Board, and each shall hold office until his resignation, removal, or disqualification to serve, or until his successor is elected and qualified. The Secretary and Treasurer of the corporation shall be chosen annually by the members and each shall hold office until his resignation, removal, or disqualification to serve, or until his successor is elected and qualified. Neither the President nor Vice President shall serve for more than five consecutive years.

#### Section 4.3 Subordinate Officers

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The Board may appoint such other officers as the business of the corporation may require (including the Assistant Secretaries and Assistant Treasurers mentioned in Section 4.1 hereof), each of whom shall hold office for such a period, have such authority and perform such duties as are provided in the By-Laws or as the Board may from time to time determine.

#### Section 4.4 Removal and Resignation

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Any officer may be removed, either with or without cause; provided, however, that only the members shall remove an officer chosen by the members and the Board shall remove an officer chosen by the Board. An officer may resign at any time by giving written notice to the Board, the President or the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

#### Section 4.5 Vacancies

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A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

#### Section 4.6 Duties of Officers

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(A)Â The President shall be elected by the Board from among the directors.Â He shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and affairs of the corporation. He shall preside at all meetings of the members and at all meetings of the Board and shall have the general powers and duties of management usually vested in the office of President of a corporation along with such other powers and duties as may be prescribed by the board or the By-Laws.

(B) The Vice President shall be elected by the Board from among the directors. In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions applicable to the President. He shall have such other powers and perform such other duties as from time to time may be prescribed by the Board or the By-Laws.

(C) The Secretary shall be elected by the members but need not be a director or a member of the corporation. The Secretary shall keep or cause to be kept, at the principal office of the corporation or such other reasonable place as the Board may order, a book of minutes of all meetings of directors and members, including (without limitation) the time and place of holding, whether regular or special, how authorized, the notice thereof given, the names of those present at director's meetings, the number of members and votes present in person or by proxy at member's meetings, and the proceedings thereof. The Secretary shall keep appropriate current records showing the members of the corporation and their addresses. He shall give notice of all the meetings of the members and of the Board as required by the By-Laws or By-Law; and shall keep the seal of the corporation in safe custody. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or by the By-Laws. Upon his election, he shall be sworn to the faithful and impartial performances of his duties.

(D) The Treasurer shall be elected by the members but need not be a director or a member of the corporation. The Treasurer shall keep and maintain adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, and disbursements. The books of account shall at all reasonable times be open to inspection by any director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board; and shall disburse funds of the corporation as may be ordered by the Board. He shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the corporation. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board or the By-Laws.

## ARTICLE V

### MISCELLANEOUS

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#### Section 5.1 Manager

The Board may employ the services of a Manager to manage the affairs of the corporation, and, to the extent not inconsistent with the laws of the Commonwealth of Massachusetts, the Board may delegate to the Manager any of its rights or powers under the Sengekontacket restrictions.

#### Section 5.2 Bonds

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All persons, whether members of the Board, officers, or otherwise, with authority to sign checks, drafts, or other orders for payment of money or notes or contracts or to otherwise obligate the corporation shall (at the expense of the corporation) furnish an adequate and sufficient bond to insure the faithful and honest performance by them of their duties in connection therewith.

### Section 5.3 Corporate Seal

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The corporation shall have a seal in circular form having within its circumference the words "Sengekontacket Community Corporation, Massachusetts, 1971"

### Section 5.4 Amendment of By-Laws

By-Laws may be adopted, amended or repealed by the members by the affirmative vote of two-thirds (2/3) of the total votes cast in person or by proxy at a meeting or election of the members at which a quorum is present; provided, however, that none of the provisions of paragraph (A) or (B) of Section 2.1 hereof, nor any of the provisions of Section 3.1 or 3.2 hereof, shall be amended or repealed in whole or in part, without the affirmative vote or written consent of members holding not less than three-fourths (3/4) of the total voting power of the corporation.

### Section 5.5 Notices

Any notice or other document relating to or required by these By-Laws may be delivered either personally or by mail.Â If by mail, it shall be deemed to have been delivered twenty-four (24) hours after the notice or other document has been deposited in the United States mail, postage prepaid, addressed as follows: if to the Corporation or Board, at 87 Simonds Road, Lexington, Massachusetts; if to a director or member, at the address from time to time given by such director or member to the Secretary for the purpose of service of such notice, or, if no such address has been so given, to the address of any lot or condominium unit with Sengekontacket owned by such director or member.

### Section 5.6 Roberts Rules of Order

Except as may be provided in these By-Laws, all meetings of the owners and Board shall be conducted in accordance with Roberts Rules of Order.

### Section 5.7 Nominating Committee

Prior to any meeting of members at which officers or directors are to be elected, The Board shall appoint a Nominating Committee to determine what interest there may be on the part of any member serving on the Board or as an officer of the corporation.