

**BYLAWS OF THE
BOULDER BROOK CLUB**

**ARTICLE 1
NAME, LOCATION, CORPORATE SEAL**

Section 1. The name of the corporation is Boulder Brook Club.

Section 2. The location and principal office shall be at the corporation's clubhouse in Lovell, Maine.

Section 3. The corporate seal of the corporation shall be a circular disk inscribed with the name of the corporation, the year of 1962, and the words "Corporate Seal, Maine".

ARTICLE II MEMBERSHIP CERTIFICATES

Section 1. The membership of the corporation shall be limited to the fee simple owners of any cottage lot as specified below. The owners shall share equally, without preference, in all membership rights and privileges.

Section 2. (a) "Member" shall mean and refer to one or more persons who or which owns fee simple title to any lot or cottage, as duly recorded in the Oxford County (Western District) Registry of Deeds, and who have been approved as members of the Boulder Brook Club by the Board of Governors. Any owner of a cottage lot may be a natural person, corporation, partnership, association, trust or any other legal entity, or combination thereof in which the partners or trust beneficiaries are limited to persons in the same family. "Member" shall not include a mortgagee holding an interest under a mortgage.

(b) In cases of corporate, partnership, association, or trust ownership, or ownership by other legal entities, it shall be required that the owner-member, shall designate to the Board of Governors one (1) individual to qualify as the designated member in the Boulder Brook Club with respect to said membership. Said designated member, who shall be at least 21 years old and shall be a member of the family, which is the primary occupant of the cottage, shall be the person entitled to vote for the owning entity and shall personally receive communications and statements for and guaranty payment of such annual assessments on lots or cottage lots or any special assessment as the Board of Governors may determine in accordance with their responsibilities.

(c) The designated member under subsection (b) of this section shall comply with all Boulder Brook Club deed covenants and restrictions, Boulder Brook Bylaws, and Boulder Brook Club Rules and Regulations. Failure to comply may result in a finding by the Board of Governors that the designated individual is no longer a member in good standing, pursuant to Article IV, section 6, Article VII, section 1, and Article VIII, section 2.

Section 3. No member shall be entitled to own or hold any membership certificate in the corporation except during the period that such member is the owner of an interest in one or more cottage lots in the Boulder Brook Club community on Lake Kezar, in Lovell, Maine.

Should any member be the record owner of a membership certificate when that member is not the owner of an interest in a cottage lot within the Boulder Brook Club community, then the Board of Governors shall have the right to retire that membership certificate.

Section 4. One membership certificate is hereby allocated to each of the 27 cottage lots (and one non-cottage lot) laid out in the Boulder Brook Club community. Each membership certificate shall indicate the number(s) of the cottage lot(s) to which it is applicable. Membership certificates shall be issued representing whole memberships only, with no fractional memberships, and shall be issued and recorded in the names of the cottage lot owners as recorded on the deed to that cottage lot.

Section 5. Each member holding or owning a valid membership certificate shall be accorded one full vote at all meetings of the membership, except as provided in Section 6. Only one member shall be authorized to represent each membership.

Section 6. In all matters affecting the expenditure of corporate funds, the incurring of any financial obligation, or the adoption of an annual budget, those membership certificates which represent a cottage lot in the Boulder Brook Club community on which, as of the July 1st next preceding the meeting, there was erected and substantially completed a residential cottage shall be accorded two votes. Those memberships which represent a cottage lot on which there is no residential cottage shall be accorded one vote.

Section 7. All membership certificates shall include the following statement as notice of the restrictions on ownership, transfer, and voting rights: "As provided by the bylaws of the corporation, the membership represented by this certificate shall be held only by the member(s) who own the cottage lot or lots indicated on this certificate and located in the Boulder Brook Club community at Lovell, Maine, being the same cottage lot(s) shown on the plan entitled 'Boulder Brook Club on Lake Kezar', recorded in the Oxford County, Maine (Western District) Registry of Deeds. As provided in Section 2, Article II of the bylaws, ownership may also be in the form of a partnership or trust. The holder or holders of this certificate shall transfer such certificate to any successor in title to the cottage lot(s) as provided by the bylaws. Failure to comply with this restriction on transfer may result in the retirement of this membership certificate by the corporation as provided by the bylaws."

Section 8. All membership certificates shall be imprinted with the seal of the corporation and shall be signed by the President and Clerk.

ARTICLES III MEMBERSHIP MEETINGS

Section 1. All meetings of the membership shall be held within the state of Maine at the clubhouse of the corporation in Lovell, Maine.

Under unusual circumstances, including but not limited to conditions rendering in-person gatherings impracticable, membership meetings may be conducted virtually. For the purposes of this section, "virtually" shall mean conducted through electronic or digital platforms that allow for real-time audio and/or video communication, enabling members to participate, deliberate, and vote remotely in accordance with these bylaws. If the Board of Governors determines that a meeting shall be conducted in person, members unable to attend in person shall be required to secure a proxy in accordance with Article III, section 3.

Section 2. A majority of the membership certificates issued and outstanding, legally represented, shall constitute a quorum for the transaction of business.

Section 3. At all meetings members may vote in person or by proxy. A proxy shall be valid for only the meeting specified therein. No proxy shall be valid if granted more than one year before the meeting at which it is to be used.

Section 4(a). The Board of Governors shall appoint a Clerk who shall be a resident of Maine, shall maintain an office in Maine at which shall keep the records of all membership meetings, shall attend all memberships meetings and all Board of Governors meetings and shall record all votes and the minutes of all proceedings in a book kept for that purpose as well as in current technology that facilitates document retention, retrieval and distribution. In coordination with the Board of Governors, the Clerk will assist in making the membership meeting minutes and the Board of Governors meeting minutes available for review and distribution to the membership. The Clerk shall have custody of all membership records and all transfer records. In the absence of the Clerk, a Clerk Pro-Tem may be appointed by the Board of Governors. The Clerk shall act, ex-officio, as Secretary to the Board of Governors.

(b). Every member shall furnish the Clerk with a postal and/or email address at which notice of meetings and all other notices may be served, mailed or emailed and, in default thereof, notice shall be addressed to the member at the office of the corporation in Lovell, Maine.

Section 5(a). The annual meeting of the membership shall be held on the last Saturday in July at the clubhouse of the corporation in Lovell, Maine at 9:00 A.M., when the members eligible to vote shall elect by majority vote a President who shall automatically become Chairman of the Board of Governors, a Vice President, a Treasurer, an Assistant Treasurer, Board Members and Nominating Committee Members.

(b). At the annual meeting the Nominating Committee shall propose for election nominees for the offices named in Section 5a. Nominations may be made from the floor provided the person placing the name in nomination states the qualifications and presents the written consent of the nominee. If there are no nominations from the floor, the nominations shall be closed and the presiding officer shall call for the vote.

(c). Members shall elect annually, by majority vote, an auditor for the following calendar year who shall audit the financial records of the organization and shall report in writing to the Board of Governors prior to the next annual meeting of the membership. The name of the proposed auditor shall be recommended by the Board of Governors and submitted by the President to the membership at the annual meeting. A summary of the audit report covering the prior year shall be presented at the annual meeting.

Section 6. Special meetings of the corporation, to be held at its clubhouse in Lovell, Maine or conducted virtually through an online platform, as stated in Article III, section 1, may be called by the President, a majority of the Board of Governors, or on demand in writing or email by members of record owning a majority of the membership certificates of the corporation.

Section 7. Notice of each meeting shall be mailed or emailed to each member at the address provided pursuant to Section 4 of this Article, or by hand delivery at least ten (10) days prior to the date of such meeting. In the case of special meetings, the notice shall briefly state the subject of the meeting and the business to be there transacted and no other business shall be transacted at such special meeting. If all members eligible to vote at any meeting waive in writing notice of the same, then no notice shall be required.

ARTICLE IV DIRECTORS (GOVERNORS)

Section 1. The directors of the corporation, including officers, shall be known for the purpose of this corporation as Governors. They shall be seven in number and shall be elected by majority vote of the membership as provided in Article III, Section 5a. Governors shall be elected to serve three (3) year terms. Officers, including the President, the Vice President, the Treasurer, and the Assistant Treasurer, shall be elected annually. A Governor shall be an individual at least 21 years old with equity ownership in a cottage lot or shall be married to such an individual. A Governor must remain in good standing by complying with all Boulder Brook Club deed covenants and restrictions, Boulder Brook Bylaws, and Boulder Brook Club Rules and Regulations.

Governors shall act in all respects as directors of the corporation, charged with all responsibilities and powers conferred by law on directors of corporations. The immediate past President shall serve one-year ex-officio, without vote, on the Board of Governors.

Section 2. The Governors shall meet on the call of the President or on written demand by a majority of their number. A majority of Governors shall constitute a quorum to transact business. The Governors shall be charged with the general management of the business of the corporation. The Governors may delegate their authority to the President. The Governors may determine who may sign checks, endorsements, receipts and other instruments on behalf of the corporation.

Section 3. The Governors shall act as a membership committee for the corporation and shall approve the admission of all proposed members. No person or legal entity shall be approved as a member except on condition that such person or legal entity becomes an owner (or part owner) of a cottage lot in the Boulder Brook Club community. The membership policy shall be

administered to promote a congenial group of cottage lot owners in said community. The Board will review all membership documents for: (1) a person who becomes a member through descent or devise from a spouse who was a member; (2) the transfer of the membership certificate to the spouse or a lineal ancestor or descendant of a member; or (3) the transfer of membership certificates by pledge to any lending institution.

Section 4. The Board of Governors shall be responsible for adopting and enforcing the rules, regulations and operating policies related to the use of Boulder Brook Club property and

facilities. Reference is made to the Statement of Boulder Brook Club Rules issued annually by the Board of Governors and to the Policy for Rental and Unescorted Guests.

Section 5. The Board of Governors shall be responsible for approving all exterior alteration or construction on any cottage lot in the Boulder Brook Club. Such approval shall be obtained by the owner of the cottage lot before any alteration or construction is undertaken. The Board of Governors shall require written plans to be submitted in sufficient detail as to enable the Governors to ascertain the precise location, dimensions, style and nature of the proposed construction and the color of all exterior surfaces. The Governors shall deny approval, or require modifications in the written plans as submitted, if in their judgment the proposed construction would unreasonably depart from the overall scheme of design and color in the Boulder Brook Club community.

Section 6. If the Board of Governors determines that any member fails to conform to the deed restrictions as to the use or maintenance of their property, the Board shall, in writing, notify the member of such nonconformity and of the member's obligation to correct the nonconformity. Should the member fail to make the correction after such notice, the Governors may suspend the member from membership in good standing in the Boulder Brook Club, as provided in Article VII, Section 1, and/or take such action, as they may consider appropriate.

ARTICLE V DUTIES OF OFFICERS

Section 1. The President shall be a member of the Board of Governors, shall be the chief executive officer of the corporation presiding at all its meetings, and, when the Board of Governors is in recess, shall be responsible for the general management of the corporation's business.

Section 2. The Vice President shall be a member of the Board of Governors. In the absence of the President, the Vice President shall be vested with the powers required to perform all the duties of the President

Section 3. The Treasurer shall be a member of the Board of Governors, shall keep full and accurate accounts of all receipts and disbursements of the Boulder Brook Club and shall be charged with attending to the financial transactions of the Boulder Brook Club, subject to direction from the Governors. Unless otherwise voted by the Governors, the Treasurer shall have authority to sign checks, endorsements, notes and all other instruments of behalf of the Boulder Brook Club.

Section 4. The Assistant Treasurer shall be a member of the Board of Governors, shall be familiar with all receipts and disbursements of the Boulder Brook Club, and shall be prepared to attend to the financial transactions of the Boulder Brook Club, subject to direction from the Board of Governors. Unless otherwise voted by the Governors, the Assistant Treasurer shall have authority to sign checks, endorsements, notes and all other instruments on behalf of the Boulder Brook Club.

Section 5. All officers of the corporation shall hold office until their successors are duly elected and qualified.

Section 6. The Governors may fill by appointment any vacancy on the Board of Governors or any member of an elected Committee or position unable to serve out their elected term.

ARTICLE VI NOMINATING COMMITTEE

The Nominating Committee shall consist of three members, one member to be elected each year for a term of three years or until a successor is elected. Each member shall be at least 21 years old with equity ownership in a cottage lot or shall be married to such an individual. The Nominating Committee shall propose for election a President, a Vice President, a Treasurer, an Assistant Treasurer, a Board Member, and a Nominating Committee member. There can be circumstances that require the nomination of more people, at the annual meeting, to fill positions of individuals who vacate their term before it expires. If individuals vacate their position "mid term", the board can appoint a replacement (see Article V, Section 6) until the next annual meeting when a new slate is presented. Nominating Committee members must remain in good standing by complying with all Boulder Brook Club deed covenants and restrictions, Boulder Brook Bylaws, and Boulder Brook Club Rules and Regulations.

ARTICLE VII MEMBERS

Section 1. All members in good standing, including their families, invited guests, and tenants, shall be entitled to use all common Boulder Brook Club facilities and services subject to such rules, regulations, and policies as the Board of Governors may from time to time prescribe. Such use of the common Boulder Brook Club facilities and services shall be suspended during any period that the member, as described in Article II, section 2c, is not in good standing as determined by the Board of Governors. This suspension shall also apply to their families, invited guests, and tenants.

Section 2. Members who rent their cottages shall comply with the Boulder Brook Club Policy for Rental and Unescorted Guests, incorporated by reference. Members who rent their cottages shall be fully responsible to the Boulder Brook Club for the conduct of their tenants. The member shall provide to the tenant, prior to rental, a copy of the Boulder Brook Club Rules, Boulder Brook Club Dock/Floats Policy, and other information and documents as indicated in the Policy for Rental and Unescorted Guests.

Section 3. Members shall be fully responsible to the Boulder Brook Club for the conduct of unescorted guests who occupy the member's cottage. Members shall provide to their unescorted guests the same information provided to tenants in Section 2 of this Article.

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Section 4. A member shall give prior notice to the Board of Governors, in writing, of the names and addresses of any tenants and unescorted guests and the dates of their occupancy.

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ARTICLE VIII ASSESSMENTS

Section 1. Each year at the annual meeting of the corporation the Board of Governors shall submit to the membership for approval a budget for the following calendar year. The budget shall include amounts required for the provision of current services and capital item amounts, if any, proposed for increased services and capital expenditures for additional facilities. This budget may be amended by the members and voted on by the membership as amended. Members may submit amendments to the budget for increased or decrease in operating expense line items or capital expenditures. If an operating expense line item or capital expenditure item that has already been accounted for by the board a membership vote would not be necessary.

These proposed amendments must be fully formulated and submitted to the board by May 1st each year.

These proposed budget amendments will be voted on by the membership at the annual meeting and if approved the funds will be available in the following calendar year budget.

Failure by the membership to adopt any budget shall be deemed an adoption of the current services budget as prepared by the Governors.

Section 2. The annual budgeted amount, as approved by the membership, shall be assessed among members as follows: a member owning a lot on which no cottage has been erected shall be assessed an amount to be determined by the Board of Governors, and the balance of the budget shall be assessed equally among the owners of the cottage lots on which cottages have been erected. Each member shall be notified of the amount of the assessment prior to October 31 next following the meeting at which the budget is adopted. To retain membership in good standing each member shall pay the assessment prior to the following January 1.

Section 3. All budgets for current services may include reasonable provisions for reserves and contingencies. Any balance anticipated at the end of a current year shall be taken into consideration in preparing the budget for the next year.

Section 4. The fiscal year of the Boulder Brook Club shall be the calendar year.

Section 5. If a new cottage is substantially completed to be ready for occupancy after the budget has been adopted, but before the end of the summer season covered by the budget, that member shall pay a prorated assessment. The Governors shall determine the amount of such assessment which shall be due when specified by the Governors.

Section 6. The Governors may, as needed, require special assessments to meet unforeseen expenses or to provide funds needed by reason of failure of members to pay their assessments. Such special assessments shall be due when specified by the Governors and apportioned as with the regular annual assessment. Such special assessments, unless approved by special vote of the membership, shall cover only current services and maintenance.

or special assessment, as and when required in accordance with these bylaws, shall automatically be suspended from good standing as defined in Section 1 of Article VII until all arrearages have been paid. Interest will be charged monthly on the outstanding amount as defined by the Board of Governors. Any person succeeding to the title of a cottage lot of a member in default shall not be accorded a membership in good standing as defined in Section 1 of Article VII until all arrearages applicable to that cottage lot shall have been paid provided, however, that a bank or other lending institution holding title to a cottage lot by reason of a mortgage foreclosure or by completed conveyance related to such foreclosure shall not be obligated to pay any assessment which might fall due during the period when such bank or lending institution holds full title and no use is made of the cottage or cottage lot.

ARTICLE IX CLUB SERVICES FOR BENEFIT OF MEMBERS

Section 1. The Boulder Brook Club shall perform the services enumerated in the Articles of Association and as itemized in the annual budget. Such services shall be provided each year from May 15 to October 15.

Section 2. Additional services for the benefit of Boulder Brook Club members, beyond those specifically enumerated in the Articles of Association and in the annual budget, extension of those services beyond the dates specified in the Section 1 of this Article, or capital expenditures other than those required for maintenance or replacement of existing facilities shall not be undertaken without an express affirmative vote of at least three-quarters (75%) of the members present or voting by proxy and constituting a quorum, in accordance with Section 2, Article III of these bylaws.

Section 3. Members desiring services in addition to those specified in the annual budget shall pay for such additional services directly to the person or company performing the work or, as appropriate, to the Boulder Brook Club.

ARTICLE X AMENDMENT OF BYLAWS

Section 1. These bylaws may be amended by vote of three-fourths (75%) of the members present or voting by proxy and constituting a quorum, in accordance with Section 2, Article III of these bylaws. No amendment shall be voted on at any meeting of the membership unless the proposed amendment is substantially set out in the notice for such meeting as required by these bylaws.

The bylaws have been amended at the following membership meetings:

August 3, 1965
July 30, 1966
July 29, 1967
July 29, 1972
July 28, 1973
July 30, 1977
July 26, 1980
July 27, 1985
September 20, 1986
July 25, 1987
July 30, 1988
October 5, 1988
July 29, 1989
July 27, 1991
July 29, 1995
July 25, 1998
July 27, 2002
July 26, 2003
October 12, 2004
July 31, 2021
July 26, 2025