**BY-LAWS OF THE ROSEGATE FARM HOMEOWNERS ASSOCIATION**

Section 1. Powers and Duties of Directors.

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Rosegate Farm Homeowners Association (Association) and may do all such acts and things except, as by law or by the Declaration or by the Articles of Association, those which may not be delegated to the Board of Directors by the Association Members. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Areas.

(b) Determination of the common expenses required for the affairs of the Association, including, without limitation, the operation and maintenance of the Association.

(c) Collection of the common charges from the Association Members.

(d) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the grounds.

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Association.

(f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(g) Obtaining of insurance for the Association.

(h) Making of repairs, additions and improvements to, or alterations of the Common Areas.

(i) The Board of Directors shall have the power to enforce obligations of Association Members; to enforce the rules and regulations of the Association; to allocate income and expenses; and to do anything and everything else necessary and proper for the sound management of the Association. In case of persistent violation of the rules and regulations by an Association Member, the Board of Directors shall have the power to require such Association Member to post a bond to secure adherence to the rules.

Section 2. Fiscal Year, Association Dues

A. The fiscal year of the Association shall run from July 1 of each year through June 30 of the following year.

B. The annual dues for each Association Member shall be $325.00. The Board shall provide invoices to the Association Members for the annual dues by July 10 of each year, and each Association Member thereafter shall pay his/her respective share by September 1 of said year or be subject to a $50.00 late fee. In the event an Association Member fails to pay said obligation, the Association Member shall be responsible for any accrued interest, attorneys’ fees or costs of collection incurred with enforcing this obligations.

An Association Member who pays his or her dues within ten (10) calendar days of the date of the Invoice (the incentive date) shall be entitled to a $25.00 prompt payment credit and may pay only $300.00. In order to be entitled to the $25.00 prompt payment credit, an Association Member shall 1) provide a check or money order payable to the Association in the amount of $300.00 and 2) hand-deliver said payment to the Treasurer of the Association by the incentive date or mail the payment to the Association’s mailing address, with such payment post-marked by the incentive date. No credits or refunds shall be issued for any payment in excess of $300.00, even if received prior to the incentive date.

Section 3. Meetings.

A. The Board of Directors shall meet annually on the date of (and immediately following) the annual meeting of the Association Members, and at such meeting shall elect the President, Vice-President, Treasurer, and Secretary as required. Other meetings may be called by the President and in such other manner as the Directors may establish, provided, however, that written notice (including electronic communication) of each meeting, stating the place, day and hour thereof, shall be given at least four (4) days before such meeting to each member of the Board of Directors. One-half (1/2) of the number of Directors shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Board of Directors may adopt.

B. Commencing with the calendar year 2009 there shall be an annual meeting of the Association Members on the third Wednesday of October in each year, at 7:00 p.m., at the Yard Restaurant or at such other reasonable place and time as may be designated by the Board of Directors by written notice given to the Association Members at least fourteen (14) days prior to the date so designated. At the annual meeting of the Association Members, the Board of Directors shall submit reports of the management and finances of the Association. Whenever at any meeting the Board of Directors proposes to submit to the Association Members any matter with respect to which approval of or action by the Association Members is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter. A quorum of Association Members shall consist of 20 or more Association Members.

C. At all Association meetings of Association Members, a Member may vote in person or by proxy executed by the Member or the Member's attorney-in-fact. This proxy shall be writing and delivered to the Association Secretary prior to being exercised. No proxy shall remain valid beyond the meeting of the Association that the proxy was delivered.

Section 4. Notices to Association Members.

Every notice to any Association Member required under the provisions hereof, or which may be deemed by the Directors necessary or desirable in connection with the execution of the trust created hereby or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Directors to such Association Member by leaving such notice with him at his residence in the Association or by mailing it, postage prepaid, addressed to such Association Member at his address as it appears upon the records of the Directors, at least five (5) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given, or such longer period of time as may be required by the specific terms of this instrument. Association Members may waive notice by duly executing an appropriate waiver of notice.

Section 5. Inspection of Books; Reports to Association Members.

Books, accounts and records of the Directors shall be open to inspection to any one or more of the Directors and the Association Members at all reasonable times. The Directors shall at the annual meeting, or more often if convenient to them, submit to the Association Members a report of the operations of the Directors for such year, which shall include financial statements in such summary form and only in such detail as the Directors shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Directors, given by registered or certified mail within a period of one (1) month of the date of receipt by him, shall be deemed to have assented thereto.

Section 6. Amendment of By-laws

These Bylaws may be amended by vote of the simple majority of Association Members present and voting at any duly-noticed meeting of the Association.