

**THIRD AMENDMENT OF THE TIME SHARE DECLARATION
OF NEPTUNE HOUSE CONDOMINIUM**

Connecticut Avenue
New Shoreham, Rhode Island 02807

Dated: April 14, 2016

This THIRD Amendment to the **TIME SHARE DECLARATION** of **NEPTUNE HOUSE CONDOMINIUM** ("Amendment") is made as of April 14, 2016 by the President and the Secretary of the Neptune House Owners Association ("NHOA").

REFERENCE is made to that certain Declaration of Condominium of Neptune House Condominium ("Condominium Declaration") dated December 31, 1985 and recorded with the town of New Shoreham, R.I. Land Evidence Records in Volume 72 at Page 62, as amended by that certain Neptune House Condominium Amendment to the Declaration dated June 14, 1990 and recorded with said Land Evidence Records in Volume 116 at Page 117 and to that certain Time Share Declaration of Neptune House Condominium ("Time Share Declaration") dated December 15, 1985 and recorded with said Land Evidence Records in Volume 72 at Page 26, as amended by that certain Neptune House Condominium Amendment to Time Share Declaration dated June 14, 1990 and recorded with said Land Evidence Records in Volume 116 at Page 122, all as amended and reformed by that certain Second Amendment to and Reformation of the Declaration of Condominium and Time Share Declaration dated February 19, 1999 and recorded with said Land Evidence Records in Volume 219 at Page 098 (collectively the "Condominium Documents") relating to that certain land and improvements thereon located at Connecticut Avenue, New Shoreham, Rhode Island, and commonly known and referred to as the "NEPTUNE HOUSE".

WHEREAS on February 12, 2016, at a duly constituted meeting, the Board of Directors of NHOA voted to amend the By-Laws of Neptune House Owners Association. The amendments have been incorporated into the restated By-Laws attached hereto as Exhibit A. Such actions were taken pursuant to Article 11 of the By-Laws; and

WHEREAS on March 19, 2016, at a duly constituted Special Meeting of the interval owners of NHOA, the interval owners voted to approve the amended and restated By-Laws attached hereto as Exhibit A and authorized the amendment of the Time Share Declaration by recording said amended and restated By-Laws with the Town of New Shoreham, R.I. Land Evidence Records, pursuant to Article 6 and 25 of the Time Share Declaration as amended and restated.

NOW THEREFORE, the undersigned President and Secretary of NHOA hereby amend Exhibit A to the Time Share Declaration as follows:

1. The By-Laws of NHOA, attached to the Time Share Declaration as Exhibit A, are hereby amended and restated in their entirety by substituting therefore the By-Laws which are attached hereto as Exhibit A which were approved by the Board of Directors of NHOA on February 12, 2016 and by the voting members of NHOA at the Owners Meeting of March 19, 2016.

DATE 04/21/2016 THU
RECORDING \$64.00
TOTAL \$64.00
CHECK \$64.00
CLERK 01 No. 08793
TIME 10:36 00

IN WITNESS WHEREOF, the undersigned have caused this Third Amendment to be executed as of the date set forth above.

Neptune House Owners Association

By Christian Lindgren
Christian Lindgren, Secretary

By Phil Totino
Phil Totino, President

STATE OF Connecticut
COUNTY OF Hartford

In the City/Town of West Hartford, in said County and State, on the 14th day of April, 2016, before me, the undersigned notary public, personally appeared **Christian Lindgren** personally known to me or proved to me through satisfactory evidence of identification, which was a driver's license or other state or federal governmental document bearing a photographic image, who, being by me duly sworn (or affirmed), did say that he is the duly authorized Secretary of NHOA and the person whose name is signed on the preceding document, and he acknowledged the same to be his free act and deed, and the free act and deed of NHOA as well, before me.

[Signature]
NOTARY PUBLIC:
My Commission Expires: My Commission Expires February 28, 2021

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF Middlesex

In the City/Town of Ashland, Ma, in said County and State, on the 15th day of April, 2016, before me, the undersigned notary public, personally appeared **Phil Totino** personally known to me or proved to me through satisfactory evidence of identification, which was a driver's license or other state or federal governmental document bearing a photographic image, who, being by me duly sworn (or affirmed), did say that he is the duly authorized President of NHOA and the person whose name is signed on the preceding document, and he acknowledged the same to be his free act and deed, and the free act and deed of NHOA as well, before me.

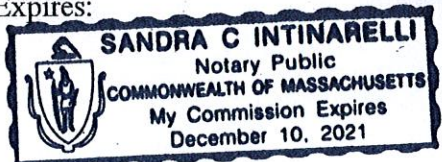
[Signature]
NOTARY PUBLIC:
My Commission Expires:


EXHIBIT A

**BY-LAWS
of
NEPTUNE HOUSE OWNERS ASSOCIATION (NHOA)**

**(Restated to incorporate the amendments approved by
the NHOA Board of Directors February 12, 2016 and
approved by the affirmative vote of the members of
NHOA on March 19, 2016)**

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Article 01: PURPOSES

The Owners Association (the "NHOA") is formed to generally promote the welfare of its members; to provide a forum for the exchange of ideas relative to policies; to promote and operate in accordance with the Time Share Ownership Plan as set forth in the Time Share Declaration (the "Time Share Declaration"); and to do all acts and things necessary or appropriate to the ordinary and necessary operation and maintenance of the Condominium.

Article 02: APPLICABILITY, MEMBERS AND MEMBERSHIP

Section 1

These By-Laws shall apply to the NHOA, to the members thereof as defined herein, and to the Units in the Condominium created by the Declaration of Condominium of the Neptune House Condominium and Time Share Resort of even date herewith and recorded prior hereto as the same may be amended at any time or from time to time and additional Units added thereto.

Section 2

Insofar as the terms used in these By-Laws are defined in the Time Share Declaration, they shall have the same meaning provided for therein, unless otherwise stated or unless the context demands otherwise.

Section 3

The term "Member" as used in these By-Laws shall mean and include any person who is a Time Share Owner and not a mere tenant or licensee. Any person on becoming a Time Share Owner shall automatically become a Member of the NHOA and shall be subject to these By-Laws. Such membership shall terminate without any formal action whenever such person ceases to be a Time Share Owner but such termination shall not relieve or release any such former Member from any liability or obligations incurred under or in any way connected with the Unit or the Condominium during the period of such ownership and membership, or impair any rights or remedies which the NHOA or the Board of Directors or others may have against such former Member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

Article 03: PRINCIPAL OFFICE

The Principal Office of the NHOA shall be located initially at the Condominium, but thereafter may be located at such other suitable and convenient place or places as are permitted by law and designated by the Board of Directors.

Article 04: ANNUAL REPORTS, SPECIAL MEETINGS OF MEMBERS AND ACTIONS BY MEMBERS

Section 1

Because of the nature of Time Share Ownership and the significant number of Time Share Owners, there will be no regular annual meeting of Members. The Members may act if requested by the Board of Directors, by an appropriate instrument in writing signed by a Majority of Members pursuant to the procedures outlined in Section 3(a) of this Article 4. In addition, the Members may act by direct initiative pursuant to the procedures outlined in Section 3(b) of Article 4. In lieu of an annual meeting, the Board of Directors shall, within ninety (90) days of the close of the fiscal year of the NHOA, submit to all Members such written financial and management reports, as the Board may deem appropriate to inform Members of the status of the Units and the Time Share Ownership Plan.

Section 2

(a) The Board of Directors may call a Special Meeting of the Members at any time in its sole discretion. It shall be the duty of the Board of Directors to call a Special Meeting of the Members of the NHOA whenever it is directed to do so by resolution of the Members in the form of a presentation by a Member to the Secretary of a Petition for Special Meeting signed by members having at least twenty-five (25%) percent of the total votes of all Members. Such Petition for Special Meeting shall set forth the business or issues which shall be discussed and acted upon by Members at the Special Meeting in sufficient detail so as to reasonably inform the Board of the nature and scope of the issues. The Board shall have the right to reject any Petition for Special Meeting not conforming to the provisions hereof and shall notify the Member who has presented the Petition for Special Meeting of its rejection and the reasons therefore. Nothing contained herein shall be deemed to prohibit Members from resubmitting a Petition after modification to meet the provisions hereof.

(b) Only such business shall be transacted at such Special Meeting as is stated or referred to in the notice thereof.

(c) All Special Meetings of the Members shall be held at the principal office of the Association, or at such other suitable and convenient places as may be fixed by the Board.

(d) The Secretary shall either (i) mail notice of Special Meetings to each Member directed to his last known permanent residence address as shown on the records of the NHOA, by United States, mail, first-class, with postage prepaid, or (ii) send such notice by email to the Member's last known email address, if an email address is shown on the records of the NHOA. The costs of all such notices and the Special Meeting shall be a Common Expense. Such notice shall be sent not less than ten (10) days before the date of such Special Meeting, and shall state the date, time and place of the Meeting and the purposes or purposes thereof. The sending of such notice as provided in this subsection shall be deemed notice duly served. In addition, the Management Firm, as long as any Management Agreement remains in effect, shall be entitled to notice of any Special Meeting, and shall be entitled to attend such Special Meeting.

(e) Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary before the time appointed for each meeting in the notice thereof; a Member may send such a proxy to the Secretary by email.

(f) Except as otherwise provided in these By-Laws, the presence in person or by proxy of more than twenty-five percent (25%) of the total votes of all the Members shall constitute a quorum at any Special Meeting.

(g) The vote of a Majority of Members at a Special Meeting at which a quorum is present in person or by proxy shall be binding upon all Members for all purposes unless otherwise provided in the Time Share Declaration or in these By-Laws.

Section 3

(a) In lieu of a Special Meeting, the Members may act, if so requested by the Board initially, by written instrument(s) designated as an Action by Members Without a Meeting. The Board shall cause a written instrument to be sent to Members pursuant to Section 2(d) of this Article 4. Said Action by Members Without a Meeting shall contain:

(i) an explanation of any issues to be decided by the Members;

(ii) a recommendation by the Board;

(iii) an appropriate ballot;

(iv) the date by which the ballot must be returned ("Return Date") which Return Date shall be not less than thirty (30) or more than one hundred eighty (180) days after the date that Action by Members Without a Meeting is sent;

(v) a statement that the ballot will not be counted unless signed by a Member and received by the Return Date; and

(vi) the name, postal address and email address of the person to whom the Action by Members Without a Meeting is to be returned.

Members may vote with respect to any item by an email sent to the email address specified by the Board; any such email from a Member shall be deemed to be signed by the Member. A Majority of Members shall decide the issue presented therein. Provided, however, that no matter may be determined pursuant to the voting procedures in this Section 3(a) unless the majority decision represents at least ten (10%) percent of the total votes of all the Members.

(b) Notwithstanding anything contained herein or in the Time Share Declaration to the contrary, and in addition to action taken by an Action by Members Without a Meeting at the request of the Board in accordance with Section 3(a) above, the Members may act to amend the Time Share Declaration or any unrecorded document governing the time Share Ownership Plan or approve or disapprove any proposed expenditure in the manner set forth in Section 34-41-3.15 of the time

Share Act through a direct initiative.

(c) The timely return of Actions by Members Without a Meeting from more than thirty (30%) percent of the total votes of the Members shall be deemed a quorum. If a quorum shall be deemed not to have been received by the Return Date, the Secretary shall repeat the distribution provided in Section 3(a) or Section 3(b) as the case may be and a quorum shall then be deemed to be the total votes represented by the returned Actions by Members Without a Meeting, regardless of number.

(d) The vote of a Majority of Members as defined in Section 3 of Article 5. in any Action by Members Without a Meeting, where a quorum shall be deemed to have been received, shall be binding upon all Members for all purposes unless otherwise provided in the Time Share Declaration, the By-Laws or the Time Share Act.

(e) No proposal adopted by direct initiative of Time Share Owners pursuant to Section 3(b) may be modified or repealed within three (3) years from the date of the adoption of the proposal, which shall be deemed to be the Return Date, unless otherwise specified, except by a subsequent direct initiative petition pursuant to Section 3(b). Thereafter, the proposal may not be repealed or modified in any material manner without a vote made pursuant to Section 3(a) or Section 3(b) and no such vote pursuant to Section 3(a) may be initiated for such purpose more often than once every three (3) years.

(f) The Board shall obtain and retain for at least one (1) year after the Return Date a certificate of distribution for each Action by Members Without a Meeting and the original or photocopy of all such Action by Members Without a Meeting returned by the Return Date.

Section 4

The Secretary shall compile and keep up-to-date at the principal office of the NHOA, or such place as shall be from time to time designated by the Board, a complete list of Members and the last known permanent resident addresses of such Members as shown on the records of the NHOA. Such list shall also show opposite each Member's name the number or other appropriate designation of the Time Share Week(s) of said Members and the number of votes said Member is entitled to cast pursuant to Section 1 of Article 5. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at all reasonable times during regular business hours. In addition, upon written request of any Member, the Secretary shall send such list, in the manner set forth in subsection 2(d) of this Article 4, to said Member. The information contained on any such list shall be deemed complete and correct for all purposes including, without limitation, voting rights and the assessment of NHOA expenses. Members may only make use of this list for personal and internal NHOA matters; and shall not use the information contained therein for personal or financial gain nor in a manner detrimental to fellow Members or NHOA.

Section 5

All costs and expenses associated with a Special Meeting or with balloting by means of an Action by Members Without a Meeting pursuant to Sections 3(a) and 3(b) shall be a Common Expense of the NHOA and the Board shall levy a Special Assessment, if necessary, to pay the

costs thereof. Provided, however, that in order to prevent frivolous and duplicative actions a Special Assessment for all costs associated with an Action by Members Without a Meeting pursuant to Section 3(b) may be levied by the Board against the Member bringing the Petition if

- (i) the proposal does not pass; and
- (ii) the petitioning Member has within two (2) years previously brought a Petition for Balloting.

Article 5: VOTING

Section 1

Each Member in good standing and entitled to vote shall be entitled to one (1) vote for each Time Share Interest owned by said Member, provided that where an Interest is owned jointly by two or more persons, there shall be only one vote for each such Time Share Interest, the splitting of a vote being prohibited.

Section 2

If a Time Share Interest is owned by one person, his right to vote shall be established, if necessary, by record title. If any Time Share Interest is owned by more than one person, the record owners of said Time Share Interest shall be Members, provided, however, said Time Share Owners shall be entitled to only one (1) vote, the splitting of a vote being prohibited. To that end, whenever a Time Share Interest is owned of record by more than one person, the several owners of such Time Share Interest shall (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Time Share Interest hereunder, and (b) notify the Board of such designation by notice in writing signed and acknowledged by all of the record owners of such Time Share Interest. Any such designation shall take effect upon receipt by the Board and may be changed at any time by notice as aforesaid. In the absence of any such notice of designation, the Board, in its sole discretion, may designate any one such owner for such purposes on whatever basis the Board deems reasonable. In the event the Board does not make any such designation the name first appearing on the deed to such Time Share Interest shall be deemed to have been so designated. If a Time Share Interest is owned by a corporation, the officer or employee entitled to cast the vote shall be designated in a Certificate for this purpose, signed by the President, attested to by the Clerk of the corporation, and filed with the Secretary. If such a certificate is not on file with the Secretary for a Time Share Interest owned by a corporation, the vote shall not be considered in determining the existence of a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Time Share Interest. Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Time Share Interest concerned.

Section 3

As used in these By-Laws, with respect to a Special Meeting, the term "Majority of Members" shall mean the Members of the NHOA entitled to vote whose votes equal more than fifty percent (50%) of the votes of all Members present in person or by proxy at a Special Meeting. With respect to any NHOA business carried on by means of an Action by Members Without a Meeting

pursuant to Section 3(a) of Article 4, a "Majority of Members" shall mean the Members of the NHOA entitled to vote whose votes equal more than fifty (50%) of the votes of all the Members having timely returned the Action by Members Without a Meeting. With respect to any NHOA business carried on by means of an Action by Members Without a Meeting pursuant to Section 3(b) of Article 4, a "Majority of Members" shall mean the Members of the NHOA entitled to vote whose votes equal more than sixty-six (66%) percent of the votes of all the Members having timely returned the Action by Members Without a Meeting.

Section 4

A Member shall be deemed to be in "good standing" and "entitled to vote" at any Special Meeting, or by written instrument within the meaning of these By-Laws, if and only if he shall have fully paid all Assessments including Maintenance Fees made or levied by the Board against him and his Time Share Interest, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and against said Time Share Interest at least three (3) days prior to the date fixed for any Special Meeting or the Return Date as set by the Board for any written voting; provided statements or other notice of such Assessments and Maintenance Fees were provided such Member ten (10) days prior to the Return Date or the date fixed for such Special Meeting.

Article 6: OBLIGATIONS AND DEFAULTS BY MEMBERS

Section 1

All sums, (including Maintenance Fees) assessed pursuant to the Time Share Declaration and these By-Laws shall be a debt of the Member at the time assessed and shall be collectible as such by the NHOA pursuant to the Time Share Act and the Time Share Declaration. Any such sum assessed that is unpaid when due shall constitute a lien, as herein defined, on the Time Share Interest of the Member, and shall be a lien prior to all other liens except encumbrances of record prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances. Said lien shall be in addition to any other remedy which may be available at law or in equity.

Section 2

The lien provided for above shall have the priority set forth in the Time Share Declaration and the Time Share Act and may be foreclosed in accordance with the provisions of the Time Share Act. In the event of any such foreclosure the court shall add to the amount due reasonable attorneys' fees, costs and expenses of the action, all of which shall be deemed a part of the cost and expense which the Member has agreed to pay and are hereby included in such lien. The NHOA, through the Board of Directors or its duly authorized executive officer or other representative, may purchase a Time Share Owner's Time Share Interest at any such foreclosure sale.

Article 7: BOARD OF DIRECTORS

Section 1

The affairs of the NHOA shall be governed by a Board of Directors (the "Board"). The Board shall consist of three (3) Directors until the next election of Directors following January 1, 2016, after which the Board shall consist of five (5) Directors. All Directors shall be Members.

Section 2

Each Director shall be elected to serve for a fixed term of up to three (3) years, provided that each Director shall continue to hold office until his successor is elected. Directors may be elected for staggered terms.

Section 3

If the office of any Director shall become vacant by reason of his death, resignation, retirement, disqualification, removal from office, or otherwise, the remaining Directors, at a special meeting of Directors duly called for such purpose, shall choose a successor, who shall hold office until the next election of Directors.

Section 4

Directors elected by the Members may be removed, with or without cause, on the affirmative vote of a Majority of Members at any Special Meeting or by an Action by Members Without a Meeting duly called for such purpose.

Section 5

The election of new Directors shall take place at either a Special Meeting called by the Directors pursuant to these By-Laws for such a purpose or in lieu of such Special Meeting by the special written voting procedure set forth herein. At least sixty (60) days but not more than (90) days before the expiration of the term of one or more of the then present Directors ("Expiration Date"), the Secretary shall send a Notice of Election ("Notice") to each Member as provided for in Section 2(d) of Article 4. Said Notice shall state

- (i) the Expiration Date;
- (ii) the date upon which the nomination forms must be returned;
- (iii) the date upon which final ballots must be returned ("Return Date"); and
- (iv) the date upon which the new Board of Directors shall assume office.

The Secretary shall prepare and send with the Notice an appropriate nomination form to be used by any Member interested in becoming a Director. At least thirty (30) days but not more than forty-five (45) days before the Expiration Date, the Secretary shall send an appropriate compilation of the nomination forms to each Member together with a final ballot which must be returned by the Return Date as specified in the Notice of Election. Notwithstanding anything contained herein to the contrary, the Members receiving the most number of eligible votes shall become the new Directors. In the event that the terms of Directors are staggered, the procedure described in this Section 5 shall apply to those Director positions for which the terms are

expiring.

Section 6

Regular meetings of the Board may be held at such time and place as from time to time may be determined by a majority of the Board, but at least one (1) such meeting shall be held in each fiscal year. Notice of regular meetings of the Board shall be given to each Director personally or by email, not less than one (1) day nor more than twenty (20) days before the date of such meeting, and shall state the purpose of the meeting.

Section 7

Special meetings of the Board may be called by the President of the NHOA on one (1) day's written notice to each Director, given in the manner provided in the preceding Section 6 of this Article 7. Special meetings of the Board shall be called by the President or the Secretary in the like manner and upon like notice on the written request of a majority of the Board.

Section 8

Before or after any meeting of the Board, whether regular or special, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall likewise constitute a waiver by him of such notice. If all directors are present at any meeting of the Board, no notice of such meeting shall be required and any business may be transacted at such meeting except as prohibited by law or these By-Laws. The Board may also act without a meeting by instrument signed or consented to by a majority of the Board; such consent may be provided by email.

Section 9

At all duly convened meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, except as otherwise expressly provided in these By-Laws and the acts of the majority of the Directors present at such meeting, at which a quorum is present, shall be deemed to be the acts of the Board. Meetings may be held telephonically, and Directors may participate in any meeting by conference call. If, at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10

The Board shall have and exercise all lawful powers and duties necessary for the accomplishment of the purposes as set forth in Article 1 hereof, including, but not limited to, those set forth in Section 13 hereafter. To carry out its powers, the Board may assess each Time Share Owner an annual Maintenance Fee, as set forth in the Time Share Declaration, for the operation of the Unit(s) and for the providing by the NHOA, directly or through a Management Firm, those services desirable for the operation of the Unit(s) and the maintenance of the individual rooms, furniture and equipment in a status desirable for the operation of the Unit(s). The Maintenance Fee shall include but is not limited to:

- (i) Time Share Owners share of the Unit(s) regular assessment as determined by the NHOA;
- (ii) Repair and upkeep of the Unit(s) and the Suites required by normal wear and tear;
- (iii) Repair, renovation, leasing or replacement of Common Furnishings;
- (iv) Casualty and/or liability insurance on the Unit(s);
- (v) Charges for utility services for the (Unit(s));
- (vi) Personal property, real estate and any other applicable taxes;
- (vii) Fee of the Management Firm for services performed in accordance with its contract;
- (viii) Any other reasonable expenses incurred in the normal operations and maintenance of the Unit(s) which cannot be attributed to a particular Time Share Owner.

The operation and maintenance of the Common Areas and Facilities of the Condominium shall be governed by the Condominium Declaration and the By-Laws of the NHOA.

Section 11

Prior to the beginning of each fiscal year, the Board shall cause to be prepared a budget or estimate of the Common Expenses to be incurred by the NHOA for such fiscal year. The total amount of such estimated Common Expenses shall be assessed against all of the Time Share Owners in proportion to the number of Time Share Interests owned by said Time Share Owner. The Maintenance Fee applicable to each Time Share Interest shall be payable by such Owner to the NHOA or its designee as the Board shall determine.

Section 12

The Board may, by majority vote, adjust or increase the amount of the Maintenance Fee and levy and collect in addition thereto, Special Assessments in such amounts as it may deem proper, whenever it is of the opinion that it is necessary in order to meet increased operating or maintenance costs, or additional capital expenses, or because of emergencies; provided, however, that all such increased or Special Assessments shall be made or levied against each Time Share Owner thereof in the same proportions as provided in Section 11 of this Article 7 and in accordance with the Time Share Act.

Section 13

The Board shall have the power and duty:

- (a) To collect delinquent levies or assessments plus reasonable interest charges on the outstanding amount and a reasonable late charge made by the NHOA through the Board against any Time Share Owner and his Time Share Interest, together with such costs and expenses incurred in connection therewith, including, but not limited to, court costs and attorneys' fees,

whether by suit or otherwise;

(b) To cause such operating accounts, and escrow and other accounts, if any, to be established and opened as the Board may deem appropriate from time to time and as may be consistent with good accounting practices;

(c) To make and enforce compliance with such reasonable Rules and Regulations as the Board shall deem necessary or appropriate for the accomplishment of the purposes set forth in Article 1 of these By-Laws, and to amend the same from time to time, which Rules and Regulations shall be binding on all Members. A copy of such Rules and Regulations and copies of any amendments thereof shall be made available to each Member upon the adoption thereof;

(d) To exercise any other functions which may be assigned to the Board by the Time Share Declaration or which may be necessary or advisable to carry out the purposes of the NHOA;

(e) To employ and dismiss such clerks, stenographers, workmen, janitors, bellboys, attendants, watchmen and other personnel and to purchase, arrange, or contract for such services and any machinery, equipment, tools, materials and supplies, as, in the opinion of the Board, may be necessary for the proper operation and maintenance of the Units. The Board may employ a Management Agent for the NHOA on such terms as may be established by the Board, to perform such duties and services as the Board may determine. The Board shall use its best efforts to ensure that such Management Agent shall be a qualified person, firm or corporation.

(f) To obtain casualty, liability and other insurance as-needed on the Units and the furniture and furnishings therein. Casualty (property) insurance shall be in an amount equal to the maximum insurable value of the Units and the personal property therein with a replacement cost endorsement. The premiums shall be part of the Maintenance Fee. All proceeds shall be payable to the Board or its designee as Insurance Trustee. All such proceeds shall be divided among the Time Share Owners in accordance with their undivided interest in the Units, unless such proceeds are used for replacement or repair. Proceeds shall be used for repair or replacement unless the particular Unit is not to be rebuilt as provided in the Condominium Documents. If the insurance proceeds are insufficient to repair or replace the Units and personal property therein, the Board shall add the deficiency to the Maintenance Fee.

Section 14

All agreements, contracts, checks and other instruments shall be executed by such member or members of the Board as may be authorized by the Board or these By-Laws.

Section 15

The Directors shall serve without compensation except as may be decided by a Majority of Members.

Article 8: OFFICERS

Section 1

The officers of the NHOA shall be a President, Secretary and a Treasurer. The Board may appoint such other officers as in their judgment are necessary. The President and Treasurer shall be Members and may or may not be members of the Board.

Section 2

The officers of the NHOA shall be elected annually by the Board and shall hold office until their successors are elected or appointed by the Board and qualify, provided that each officer shall hold office at the pleasure of the Board and may be removed with or without cause, and his successor elected at any annual or at any Special Meeting of the Board called for such purpose, upon the affirmative vote of a majority of the members of the Board.

Section 3

(a) The President shall be the Chief Executive Officer of the NHOA and shall preside at any Special Meeting of the Members and of the Board; provided, however, that unless he is a member of the Board, he shall have no vote at the meetings of said Board. He shall have the general powers and duties usually vested in the office of the President, including, but not limited to, the power to appoint committees from among the Members from time to time as he may deem appropriate to assist in the conduct of the affairs of the NHOA.

(b) The President shall execute and seal contracts and other instruments, in the name and on behalf of the NHOA, except when such documents are required or permitted by law to be otherwise executed, and except when the signing and execution thereof shall be delegated by the Board to another officer or agent of the NHOA.

Section 4

(a) The Treasurer shall have responsibility for the NHOA funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the NHOA, and shall deposit all monies, checks and other valuable effects in the name and to the credit of the NHOA in such depositories as may from time to time be designated by the Board.

(b) The Treasurer shall disburse the funds of the NHOA as may from time to time be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and the Board, at the regular meetings of the Board, or whenever they or either of them so require, an account of his transactions as Treasurer and of the financial condition of the NHOA.

(c) The Treasurer shall make available for inspection the books and other financial records of the NHOA to Time Share Owners so requesting, upon such reasonable terms and conditions as may be determined by the Treasurer in his sole discretion.

Section 5

(a) The Secretary shall attend all meetings of the Board and any Special Meeting of the Members and record all votes and the minutes of all meetings and proceedings in a minute book to be kept

for that purpose and shall perform like duties for the committees when required. He shall have charge of the minute book, and such records and papers as the Board shall direct, and perform all duties incident to the office of Secretary, including the sending out of notices of meetings of the Members, the Board and committees, and such other duties as may be described by these By-Laws, by the Board and by the President.

(b) In the absence or disability of the Secretary, a Clerk or Secretary pro-tem shall be appointed by the Board to perform the duties and exercise the powers of the Secretary, and shall perform such duties as may be prescribed by the Board.

Article 9: INDEMNIFICATION OF OFFICERS AND DIRECTORS

The NHOA shall indemnify every Director or Officer, his heirs, executors and administrators, against all loss, costs and expense, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the NHOA, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the NHOA is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or Officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or Officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the NHOA by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the NHOA as an expense assessable pursuant to Section 12 of Article 7, provided, however, that nothing in this Article 9 contained shall be deemed to obligate the NHOA to indemnify any Member, who is or has been a Member or Officer of the NHOA, with respect to any duties or obligations assumed or liabilities incurred by him as a Member.

Article 10: FISCAL YEAR

The fiscal year shall begin on the first day of January in each year, provided, however, that the Board is expressly authorized to change to a different fiscal year at such time as the Board deems it advisable.

Article 11: AMENDMENT

These By-Laws may be altered or amended by a vote of a majority of the Board of Directors at any regular meeting of the Board or at a Special Meeting of the Board called for that purpose provided a quorum of the Directors is present at such regular or Special Meeting. In addition, these By-Laws may be altered or amended by a vote of a Majority of Members entitled to vote in

person or by proxy at a Special Meeting of the Members or by an instrument in writing signed by a Majority of Members in accordance with the procedures set forth in Section 3(a) or 3(b) of Article 4.

No amendment to these By-Laws shall become effective until an instrument setting it forth in full and acknowledged by the President and Secretary of the Association shall be recorded as an amendment to the Time Share Declaration.

Article 12: MEMBERS REPRESENTATION IN THE NEPTUNE HOUSE CONDOMINIUM ASSOCIATION

In the event that there is insufficient time to obtain a vote of Members on any issue to be decided by NHOA or the Board determines, in its reasonable discretion, a vote of the Members is not appropriate, the Board shall determine what is in the best interest of the Time Share Owners and shall vote accordingly. Should the Board have obtained a vote of the Members it shall determine in its reasonable discretion, the method by which it shall cast the votes of the NHOA.

Article 13: MISCELLANEOUS

Section 1

For the purposes of these By-Laws, masculine or feminine pronouns shall be substituted for those in neuter form, and vice versa, and the plural shall be substituted for the singular in any place or places herein wherever the context may require such substitution or substitutions.

Section 2

In the event of a conflict between any provisions or these By-Laws and any provision of the Time Share Declaration, the provisions of the Time Share Declaration shall control.

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