

ARTICLES OF ASSOCIATION

of the

LAKE RESCUE ASSOCIATION, INC.

We, the Subscribers, of full age, hereby associate ourselves together as a Corporation under the Laws of the State of Vermont, to be known by the name of

LAKE RESCUE ASSOCIATION, INC.

for the purpose of

Here set out purposes clearly and briefly, using separate paragraphs to cover each separate purpose, and avoiding generalized or covering clauses and phrases which might be interpreted to extend the purposes beyond those specifically stated.

Combining and uniting the owners of the properties adjoining or abutting Lake Rescue, Ludlow, Vermont, in a mutual property owners association of a purely local character, the income of which association consists solely of assessments, dues and fees collected from the members for the sole purpose of meeting the expenses of the association; and to more fully protect the said property owners in the security and enjoyment of their property, and to co-operate in the promotion of all matters which may appear for their mutual benefit and advantage; together with the right to enter into agreements for the benefit of the said property owners.

~~THESE OBJECTS BEING THE PURPOSES OF THE ASSOCIATION~~

The Lake Rescue Association, Inc., shall have no capital stock, and shall not pay dividends, or divide, or in any way distribute, as profits, to any one, any of its assets, either principal or income.

The principal office shall be located at Laddow, in the County of

Windsor in the State of Vermont.

The capital stock shall consist of

shares of preferred stock of the par value of dollars per share;

shares of common stock of the par value of dollars per share;

shares of preferred stock having no par value;

shares of common stock having no par value;

If preferred stock of either class is provided for state here briefly and clearly the terms of preference as to dividends, liquidation, voting rights, etc.

Dated at Laddow, in the County of Windsor, this

31st day of July, 1954.

SUBSCRIBERS

POST OFFICE ADDRESS

TO THE INCORPORATORS OF LAKE RESCUE ASSOCIATION, INC. :

The first meeting of the incorporators and signers of the Articles of Association of Lake Rescue Association, Inc., for the purpose of organization, is hereby called to be held at Burlington, Vermont in Ludlow, in the County of Windsor and State of Vermont, on the 30th day of August, A.D. 1954, at 8⁰⁰ o'clock in the afternoon, DST.

Dated at Ludlow, in the County of Windsor and State of Vermont, this 20 day of August, A.D. 1954.

Donald E. H. Allen and, upon nomination, Bill W. Caburn was elected

Chairman of the meeting.

Thereupon, upon nomination, Bill W. Caburn was elected Temporary Secretary.

A TRUE RECORD

By-Laws, to govern the Lake Rescue Association, Inc. adopted a Code of

SECRETARY

BY-LAWS OF LAKE RESCUE ASSOCIATION, INC.
FIRST MEETING

ARTICLE I

Pursuant to the foregoing notice, the first meeting of Lake Rescue Association, Inc., was held at Beal's Place, Lake Rescue, in Indlow, in the County of Windsor and State of Vermont, on the 30th day of August, A.D. 1954, at 8⁰⁰ o'clock in the afternoon, DST.

Present were:

may become a corporation, such members shall be liable for dues only.

ARTICLE II
MEETINGS

The annual meeting of the corporation shall be held at Indlow between the 10th and 25th days of August in each year. The meeting was called to order by one of the incorporators, Donald Ellison, and, upon nomination, Don Ellison was elected

Chairman of the meeting.

Thereupon, upon nomination, J. W. Robinson was elected Temporary Secretary.

Thereupon, the meeting adopted a Code of By-Laws, to govern the action of the said Corporation, as follows:

Ten members in good standing shall constitute a quorum at any regular or special meeting. Any motion or resolution shall be valid and effective if passed by a majority of those present and voting at a properly called meeting where there shall be a quorum present.

Only members shall be entitled to vote at meetings of the Corporation, but a member unable to attend may be represented by proxy.

BY-LAWS OF LAKE RESCUE ASSOCIATION, INC.

ARTICLE I

NAME

The name of this corporation shall be the Lake Rescue Association, Inc.

ARTICLE II

MEMBERSHIP

The owners or joint owners of any piece of land, camp or cottage abutting upon or adjacent to Lake Rescue, may become members of this corporation. Such members shall be liable for dues only.

ARTICLE III

MEETINGS

The annual meeting of the corporation shall be held at Ludlow between the 10th and 25th days of August in each year, at 8:00 o'clock in the afternoon, DST, for the election of Directors and such other business as may properly come before said meeting. Special meetings may be called, from time to time, by the President or by any two members of the Board of Directors. Notice of all meetings shall be given, either personally or by notice mailed to each member not less than forty-eight hours before the meeting.

Ten members in good standing shall constitute a quorum at any regular or special meeting. Any motion or resolution shall be valid and effective if passed by a majority of those present and voting at a properly called meeting where there shall be a quorum present.

Only members shall be entitled to vote at meetings of the Corporation, but a member unable to attend may be represented by proxy.

ARTICLE IV

ORDER OF BUSINESS

At the annual meeting of the members the following shall be the order of business, viz:

1. Calling the roll.
2. Reading, notice and proof.
3. Report of officers.
4. Report of committees.
5. Unfinished business.
6. New business.
7. Election of Directors.
8. Miscellaneous.
9. Adjournment.

ARTICLE V

DIRECTORS

The directors of the Corporation shall be five in number. Directors shall be elected annually. The two Directors first chosen shall hold office for three years from the next annual meeting; the two directors next chosen shall hold office for two years from the next annual meeting; and the director next chosen shall hold office for one year from the next annual meeting.

Vacancies in the Board of Directors occurring during the year shall be filled for the unexpired term by a majority vote of the remaining Directors at any regular or special meeting of the Board called for that purpose.

In case the entire Board of Directors shall die or resign, any member may call a special meeting in the same manner that the President may call such meetings, and elect Directors for the unexpired term or terms may be elected at such special meeting in the manner provided for at annual meetings.

The Board of Directors may adopt such rules and regulations for the conduct of their meetings, and the management of the affairs of the Corporation as they may deem proper, but not inconsistent with the laws of the State of Vermont and these By-Laws as hereinafter set forth.

The Board of Directors shall constitute the governing body of the Corporation, and any action or decision by the Board of Directors, upon the vote of the majority of all the members thereof, shall be deemed to be the action of the Corporation, unless or until expressly disavowed and repudiated by the members of the Corporation, at the first annual meeting then next following; provided, however, that no enterprise or project undertaken by the Board of Directors involving any general assessment upon or contribution from the members, over and above the annual dues, shall have any effect or validity unless ratified and confirmed by the members at a regular or special meeting of the Corporation.

ARTICLE VI OFFICERS

The Board of Directors, immediately after the annual meeting, shall choose one of their number by a majority vote to be President, and they shall also elect or appoint a Vice-President and a Secretary-Treasurer. Each of these officers shall serve for the term of one year, or until the next annual election.

The President shall be the general executive officer, shall preside at all meetings, and in general perform the duties usually pertaining to that office.

The Vice-President shall perform the duties of the President in his absence or disability.

The Secretary-Treasurer shall keep the minutes of the meetings of the Corporation and of the Board of Directors and all documents and records of the Corporation, conduct correspondence, keep a roll of the names and addresses of members, and a record of the status of their respective accounts; receive and keep all dues and other funds of the Corporation, and make disbursements therefrom upon the order

of the Board of Directors; and shall render a full report of all receipts and disbursements at the annual meeting of the Corporation.

The Secretary-Treasurer shall also keep the seal of the Corporation at the principal office of the Corporation.

ARTICLE VII

SEAL

The Board of Directors shall provide a seal of the Corporation, containing the words "LAKE RESCUE ASSOCIATION, INC., LUDLOW, VERMONT" around the outer edge, with the words "INCORPORATED, 1954" within the outer edge.

thereof, shall be mailed. ARTICLE VIII shall not less than forty-eight hours before the meeting. DUES shall be mailed for that purpose.

Dues shall be \$2.50 per year for each cottage or lot of each member, but not to exceed the sum of \$10.00 for any one member, and shall be payable to the Secretary-Treasurer on or before the 1st day of August in each year.

Special assessments for any particular and extraordinary purpose or project may be levied only upon the affirmative vote of a majority of all the members in good standing, and present and voting, at any regular or special meeting of the Corporation, called for that purpose by written notice, said notice stating the time, place and purpose of the meeting, and mailed not less than forty-eight hours previous to the meeting.

ARTICLE IX

TERMINATION OF MEMBERSHIP

The Secretary-Treasurer shall drop from the rolls of membership of the Corporation any member who shall fail to keep all his or her dues and/or assessments paid in full for a period of two years, the two year period to be computed from the first annual meeting next from the date the last previous membership dues were paid.

Members may resign from membership in the Corporation by giving written notice of such resignation or withdrawal of membership to the Secretary-Treasurer, but shall be liable for all dues and assessments due and owing to date of resignation or withdrawal.

For Two Years:

ARTICLE X

AMENDMENTS

For Three Years:

These By-Laws may be amended at any general meeting of the Corporation by vote of a majority of all members in good standing present and voting. Notice of intention to propose an amendment together with a copy thereof, shall be mailed to each member not less than forty-eight hours before the meeting called for that purpose.

And, thereupon, the meeting adjourned
sine die.

A TRUE RECORD

SECRETARY

L. W. Culhane

FIRST MEETING OF BOARD OF DIRECTORS, LAKE RESORTS
ASSOCIATION, INC., LADLOW, VERMONT, AUGUST 10, 1954.

Further pursuant to notice and the By-

Laws adopted by the members of Lake Rescue Association,
Inc., the following were elected Directors of the
Corporation: Lake Rescue Association, Inc., all the

For Two years:

Harvard Zetser
Denis Herrelton

For Three years

Samuel Tarkhill
Frederick W. Calhoun
Edward Billings

For One year

And, upon nomination,
was chosen Temporary Chairman of the meeting,
since die.

Thereupon, upon nomination, Samuel W. Calhoun
was chosen Secretary-Treasurer of the

A TRUE RECORD

of the Board of Directors.

Samuel W. Calhoun
SECRETARY

was chosen President of the Corpor-

ation and of the Board of Directors.

Thereupon, upon nomination, Edward Billings

was chosen Vice-President of

the Corporation and of the Board of Directors.

Transacted all other business.

Whereupon, the meeting adjourned subject to call at any
time by the President.

FIRST MEETING OF BOARD OF DIRECTORS, LAKE RESCUE
ASSOCIATION, INC., Ludlow, Vermont, August ~~30~~, 1954.

Pursuant to notice, immediately upon
adjournment of the First Meeting of the Incorporators and
members of the Lake Rescue Association, Inc., all the
Directors of Lake Rescue Association, Inc., namely:

assembled at Beebe Day Barn, in Ludlow, in the
County of Windsor and State of Vermont, on the 30th day of
August, A.D. 1954, at 9⁴⁵ o'clock in the afternoon.

And, thereupon, the meeting was called to
order by Franklin Cadwiler, one of the Directors.

And, upon nomination, Stan Billings
was chosen Temporary Chairman of the meeting.

Thereupon, upon nomination, Franklin Cadwiler
_____ was chosen Secretary-Treasurer of the
Corporation and of the Board of Directors.

Thereupon, upon nomination, Harold Estlin
_____ was chosen President of the Corpor-
ation and of the Board of Directors.

Thereupon, upon nomination, Stan Billings
_____ was chosen Vice-President of
the Corporation and of the Board of Directors.

* Transaction of other business.

Thereupon, the meeting adjourned subject to call at any
time by the President.

1

AGREEMENT, made this 16th day of August, 1946, by and between the Black River Reservoir Corporation, a Vermont corporation, with its principal office in Ludlow, Vermont, PARTY OF THE FIRST PART, and the Lake Rescue Association, a voluntary association of property owners on Lake Rescue, by Herbert L. Pease, John D. Dorsey, and Herbert E. Walker, all of Ludlow, Vermont, its duly authorized agents, PARTY OF THE SECOND PART, WITNESSETH:

. In consideration of the mutual undertakings hereinafter set forth, the party of the first part agrees as follows:

(1) To maintain a water level in Lake Rescue equal to the "flashboards in place" at all times, except as outlined in #2.

(2) To draw water from Lake Rescue through the gate in no greater amount than necessary for processing cloth at any time when the normal flow over the flashboards will not accomplish this purpose.

(3) To be bound by items #1 and #2, above, during the months of June, July, August, and September.

Party of the Second Part agrees as follows:

(1) To reimburse the Party of the First Part for all taxes assessed it by the Town of Ludlow by reason of its water rights at Lake Rescue.

(2) To bear all expenses incurred in maintaining the dam and flashboards at the outlet of Lake Rescue.

(3) To provide proper supervision of dam and flashboards.

(4) That it shall not consider this agreement broken by the Party of the First Part when failure of the Party of the First Part to maintain its part of the agreement is due to causes beyond its control.

It is mutually agreed by and between the parties hereto that this agreement shall be considered terminated by the failure of either party to keep and perform the agreements hereinbefore set forth.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day and year first above written.

BLACK RIVER RESERVOIR CORPORATION

By Clifford Lee President

J. Thomas Gray Vice President
Leon Gray Secretary-Treasurer

LAKE RESCUE ASSOCIATION

By John D. Jolley

Herbert E. Williams

Michael J. Grede