BYLAWS of

GREY STONE MOBILE HOME COOPERATIVE

1.1 The name of this Corporation shall be Grey Stone Mobile Home Cooperative, herein after referred to as the "Cooperative," located in Veazie, County of Penobscot, State of Maine.

PURPOSE

2.1 The purpose for which this Corporation is formed is to own and operate a manufactured housing park, herein after referred to as the "Park," as a cooperative and be involved in other cooperative activities for the benefit of the residents.

2.2 The broad purpose is to gain control of the rental costs, preserve the Park for the current residents, and to keep it affordable long term for low and moderate-income individuals and families. In accordance with the purpose stated in the Cooperative's Articles of Incorporation, the Cooperative will conduct its business in a manner designed to preserve the affordability of the sites within the park for low to moderate income homeowners.

MEMBERSHIP

3.1 A "Member" is defined as the adult (18-years-or-older) individual(s), without regard to their social, political, racial, religious, age, sex, sexual orientation, disability, or marital status who

(1) Own and reside in a manufactured housing unit (herein after referred to as the "Unit") in the Park and the other adult Members of their household who have signed a Rental Agreement, being the "ultimate consumer(s)" of the housing opportunity provided by the cooperative. A person is seen as owning or co-owning a Unit if he or she owns the Unit directly or through his or her "living" or "Grantor" trust. A "Grantor" or "living" trust is any trust that is established by an individual under such terms as: (1) appoint him or herself as the trustee during his or her lifetime (and or competency); (2) is revocable by him or her; and (3) designates him or herself as the beneficiary for his, her or their lifetime.

(2) Is/are in good standing with the Cooperative. A "Member in good standing" is a Member whose lot rent and Membership fees are current or has signed an agreement satisfactory to the Board of Directors to bring these rents and fees current.

(3) Is/are willing to accept Membership responsibilities, including, but not limited to, voluntary participation in the governance of the cooperative and in the operation of the housing park.

3.2 Upon continued payment of the lot rent and compliance with the other terms of the Rental Agreement, the Bylaws of the Cooperative and the Park Rules established by the Members, all as they may be amended from time to time, the Member shall have a perpetual right to occupy said lot provided that, if a member is evicted from the park or moves out of the park, that member will lose his or her right to occupy said lot.

3.3 Only one Membership interest will be assigned to a home, and only one full vote may be exercised under a Membership interest.

3.4 Buyers or owners of Units seeking to reside in a Unit and lease a lot in the Park must become Members of the Cooperative. Buyers and owners seeking Membership shall: (1) apply for Membership on a form prescribed by the ***Membership Committee*** (2) be approved for Membership by a majority vote of the ***Board of Directors***; (3) pay in full the Membership fee; (4) execute a Rental Agreement; (5) have a contract to buy and intent to occupy a Unit in the Park; and (6) commit to the purposes and policies of the Cooperative including the Park Rules and these Bylaws. A person is considered a buyer or owner if he or she seeks to or does own or co-own a Unit directly or through his/her/their "living" or "Grantor" trust (see definition at paragraph 3.1 above) or becomes the subsequent beneficiary of a trust, previously existing as a living trust, upon death of the Grantor, or upon devise or distribution from a deceased Member's estate, or any other event. If an existing Member transfers title

to a Unit to his or her "living" or "Grantor" trust, the trust will not be considered a new owner or buyer under this paragraph. Members transferring their Membership into a permissible "living" or "grantor" trust must furnish the Cooperative with either a copy of said trust document **or** a letter of opinion from an attorney stating that the trust to which the title has transferred is a revocable, grantor trust wherein the Member(s) is (are) the Trustee(s) during his/her/their lifetime, or competency, and with said Member(s) as the sole beneficiary during his/her/their lifetime.

3.5 The Membership fee shall be Fifty Dollars ($***50***). This is the par value. There is no book value. (Membership fees accumulate no interest.)

3.6 A Certificate of Membership shall be issued to any Member, or to trustee of any Member's "living" or "Grantor" trust, who has fully paid their Membership fee. This certificate, or a fully executed and accepted Subscription Agreement, shall entitle the holder (or, in the case of a living or Grantor trust, the trust grantor only) to occupancy of their lot in accordance with the Rental Agreement, provided that the holder also abides by the Park Rules of the Cooperative and does not interfere with the effective operation of the Cooperative. The certificate is not transferable, except by will or trust distribution by a permissible trust, or the rules of law that apply if someone dies without a will, to someone that would otherwise be eligible for Membership. A Membership may not be transferred to someone or some trustee or beneficiary who does not plan to own the home and reside in the park nor shall a "living" or "Grantor" trust continue to hold a Membership interest beyond the usual and customary time required for a wind up of a probate estate, should title have passed by that means and occupancy during such periods shall not extend to any other party not previously permitted Membership and occupancy.

3.7 The Board of Directors reserves the right to use all or part of a Member's Membership fee to pay any debt due to the Cooperative, or expenses incurred as a result of a Member's actions or misactions, in regards to the Cooperative; such debts and expenses being legally the responsibility of the Member. The Member shall replenish a capital balance decreased on such account in order to remain in "good standing."

3.8 All Members and non-Members are required to pay their lot rent. This lot rent, initially established by the Membership of the Cooperative, may be increased by a majority vote of the Cooperative Board of Directors and by a majority vote of the Membership, consistent with Article 5 of these Bylaws, with a ninety (90) day written notice to all Members and non-Members.

3.9 Any Member whose activity in the Cooperative is contrary to basic cooperation principles or who endangers the effective operation of the Cooperative may be expelled from Membership in the Cooperative by the Board of Directors. Loss of Membership carries with it loss of privilege to lower lot rent. Written notice of the charges against each Member, and reasonable opportunity for a hearing before the Board of Directors, shall be provided before any such expulsion. A reasonable opportunity is defined as fifteen (15) days notice. The Member's certificate or subscription shall be repurchased at par value, less any debts owed and expenses incurred by the Cooperative on behalf of the Member, and if and when there are sufficient reserve funds as determined by the Board of Directors. An eviction of the member shall automatically terminate his or her membership.

The Member shall have the right to appeal to the next Membership meeting and will be given a reasonable opportunity to be heard, either in person or by counsel. The appealing Member may call a Special Meeting for this purpose in accordance with the Bylaws, article 7.3. A Member need not be expelled before being evicted. Re-application for Membership will require Board review and Membership approval before re-issuance of Certificate of Membership. The reason for the expulsion shall be clearly stated, recorded, placed in the permanent files and a copy given to the Member.

3.10 Any Member who wishes to be represented by legal counsel as the result of a Cooperative action must notify the Board of this fact ten (10) days in advance of the meeting. The members shall solely be responsible for the cost of his or her attorney. In no case should the Cooperative be responsible for the legal fees of the member.

HOME SALES AND RENTALS OF UNITS

4.1 Any Member or non-Member who plans to sell or move their Unit out of the park or demolish the unit on site shall give written notice thirty (30) days in advance of that happening to the Board of Directors. Failure to give notice can result in 30 days additional lot rent.

4.2 Notice to the Board of Directors stating the intention to sell a Unit in place shall contain the estimated date of sale, and the name, address, and phone number of the selling agent, if any. It is the responsibility of the seller to supply potential buyers with information regarding the requirement that all buyers become Members of the Cooperative. The seller shall supply the Cooperative with the names and telephone numbers of any buyers who have signed a Purchase and Sales Agreement. See the exception for certain trust transfers contained in paragraph 3.1, which applies here as well.

4.3 If the Cooperative is owed money by the resident, the Board of Directors will not execute a new Occupancy Agreement until all money owed is paid to the Cooperative or an acceptable written arrangement to pay any back owed amounts is executed and approved by the Board of Directors. Upon sale of the home, the Board must be provided a copy of the Bill of Sale containing the names of both the seller and buyer and date of sale listed.

4.4 The Board of Directors shall purchase the Membership interest from said Member household by paying them the interest's par sum, equal to the Member's total payment toward their Membership fee, without interest, less any debt owed by the Member to the Cooperative, within sixty (60) days of the removal or sale of the home, or at such later date when the purchase can be made without jeopardizing the solvency of the Cooperative.

4.5 Rental or leasing of manufactured housing units in the park **shall not be allowed** unless approved by the Board of Directors.

4.6 In order to unify the members and make the Cooperative stronger, all new Units within the Park must be owner occupied. If at the time of the acquisition of the Park by the Cooperative an owner does not occupy the Unit they will be given the opportunity to purchase the Unit or be grandfathered.

VOTING

5.1 ***One third*** of the current Membership shall constitute a quorum at a Membership meeting. Voting by proxy shall be allowed except in cases of bylaw changes and can be counted towards the establishment of the quorum. All proxies shall be submitted in a sealed envelope to the President of the Board of Directors prior to or at the scheduled membership meeting. The existence of a quorum shall be established at the beginning of each meeting and shall remain valid until the meeting is adjourned. If a quorum has been achieved, any motion for consideration that is properly before the meeting shall be approved by a majority vote of Members present except for motions affecting the Bylaws and Park Rules.

5.2 A ballot provided on a form approved by the Board of Directors shall be used for the election of Directors. It shall clearly state the slate of nominees and be identifiable by either a lot number or other means. The ballots shall be sealed and opened at the Membership meeting. The Board of Directors may allow for an absentee ballot for the following reasons: ***hospitalization, shift work, infirmity, out of state***. A request for an absentee ballot must be made in writing at least three (3) days before the meeting, if not the result of emergency circumstances. If the ballot is to be mailed, the Member must request it ten (10) days before the meeting. Absentee ballots may not be counted towards a quorum.

5.3 Any business required or permitted to be taken at a Membership meeting may be taken without a meeting, by means of a ballot clearly stating a Board-approved motion. To be passed, the motion must be approved by a majority of the entire Membership. A copy of the motion and vote must be kept on file with the Cooperative's Membership meeting minutes.

5.4 The Bylaws of the Cooperative and the Park Rules shall be adopted or repealed by a majority vote of the entire Membership.

5.5 The Bylaws and the Park Rules may be amended by a majority vote of the Members present at any regular or special meeting at which a quorum is present, provided that notice of the proposed amendment shall be given in writing to all Members not less than ten (10) days prior to such meetings. After the ten (10) day notice, technical changes in wording or detail of the proposed amendment that do not alter the subject matter shall not require an additional notice.

5.6 Any decisions that may commit expenditures of ***one thousand dollars ($1,000),*** or more of Cooperative resources per Fiscal year, that does **not** appear in the approved annual budget, shall be made by the Membership at an Annual, special, or regular meeting of the Members. Capital Improvement and any Replacement Reserve expenditures require the approval of the Membership and the Genesis Fund except in cases of emergency repairs. The Board shall notify the Membership and the Genesis Fund of such an emergency action at the next regular or special meeting of the Membership.

FISCAL YEAR

6.1 The fiscal year of the Cooperative shall be the twelve (12) month period ending the last day of March of each year. The Cooperative shall cause its books to be examined within a reasonable time after the end of each fiscal year.

ANNUAL AND SPECIAL MEETINGS

7.1 The Annual Meeting of the Members shall be held in the month of March of each year in Maine or a place designated by the Board of Directors within 30 miles of the Park. An Annual Meeting of Members is to be held at least once a year.

7.2 Notice of the time and place of the Annual Meeting and the agenda items or subject matter to come before it, shall be given in writing to each Member at his/her address, and posted and maintained at a common area not less than ten (10) days prior to the date of the meeting. The Annual Report to the Secretary of State, the report of the examination of the prior year's finances, and the proposed annual budget of the Cooperative shall be made available to each Member no later than ten (10) days before the Annual Meeting for approval by the Membership at the Annual Meeting.

7.3 Special meetings of the Membership may be called by the Board of Directors or by petition of at least one-third (1/3) of the Members. Such Member petition may be delivered to any Board Member. The Board shall set the date, place and time of the Special Meeting, to be held within 30 days after receipt of such demand. The Secretary of the Cooperative shall deliver or mail written notice stating the place, day, hour and purpose of the Special Meeting to each Member and post the notice in a common area not less than 10 days in advance of the meeting date.

BOARD OF DIRECTORS

8.1 The Board of Directors shall consist of Five Members or subscribers who are residents and owners of a manufactured housing unit in the park and are in good standing with the Cooperative. The Board of Directors shall be elected by the Membership at an Annual or Special meeting of the Cooperative, or at a special meeting held in place thereof. Beginning at the annual meeting in 2018, the President and Secretary shall be elected for a one year term and the remaining directors and all future elections shall be voted on a two-year term. All newly elected Directors will take office thirty (30) days after elections or at the next Board of Directors meeting, whichever is first.

8.2 At each election for Directors, every Member entitled to vote shall have the right to vote for as many persons as there are Directors to be elected.

8.3 All Directors shall serve for a term of two years

8.4 Vacancies that result from resignation or other means may be filled by a majority vote of the Directors present at any regular or special meeting of the Board of Directors. The Director so appointed shall serve the remainder of the unexpired term, which shall not be counted as a consecutive term for the purposes of Article 8.3 of these Bylaws.

8.6 The Board of Directors shall be responsible for the day-to-day management and control of the Cooperative operations. The Board of Directors may from time to time set up committees and/or ad-hoc groups to work on specific responsibilities. These committees will report to the Board of Directors and operate with only as much authority as granted by the Board. Further explanation of these committees may be found in the policies of the Board of Directors.

8.7 Regular meetings of the Directors shall be held monthly. Notice of the time and place together with the agenda of the Board of Directors' meeting shall be posted in a public place in the Park. The Board shall have the sole discretion to establish the agenda for all regular meetings.

8.8 Special meetings of the Directors may be held at the call of the President or any two Directors. Written notice stating the place, day, and hour of any special meeting shall be posted in a common area and communicated personally to each Board Member not less than three days before the date of the meeting. In an emergency situation, a shorter notice may be given, provided that the agenda for that meeting is limited to dealing with the emergency at hand and that all actions taken are ratified at a subsequent properly noticed meeting.

8.9 Regular and Special Meetings of the Board of Directors shall be open to the Membership except when the Board moves to an Executive Session. Executive Sessions are used only for purposes of protecting a person's reputation and confidentiality, or to receive or discuss advice from legal counsel. A decision may not be made in Executive Session, where minutes are not kept. Decisions must be made in the form of a motion at a public meeting.

8.10 At any meeting of the Board of Directors, a simple majority of the number of Directors then in office shall constitute a quorum for the transaction of business. A majority of those present must vote in the affirmative to pass a motion, once a quorum has been established.

8.11 Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if the written motion is approved and signed by all Board Members. Authority for such action commences when the last Director signs. A copy of the written motion must be included with the Board minutes.

8.12 Directors shall serve without compensation. Any expenses incurred must have prior approval by the Board of Directors. Receipts must accompany all requests for reimbursement. Directors may receive compensation for their freely executed contracts approved by the Board or Membership as the case may require, so long as the contract does not create a conflict of interest.

8.13 Any Director whose actions are determined to negatively affect the operation of the Cooperative may be removed by a majority vote of the Members present at any regularly scheduled or special meeting of the Membership where a quorum is present, provided that a 10 day notice of the impending vote has been given to the Director who may be removed. Said notice of a vote to remove shall only be made after a majority vote of the entire Board of Directors or after the Board of Directors receives a written petition requesting the proposed removal, signed by at least one-third (1/3) of the Membership. Said resolution shall clearly state that a majority vote of the Membership will be needed to remove the Director. The notice shall state the date, time and place of the meeting where said vote will be taken. Vacancies on the Board of Directors, which result from a removal vote of the Membership, shall be filled in accordance with Article 8.4 of these Bylaws. This section does not restrict any Directors' voluntary resignation from the Board of Directors or from office.

8.14 The membership of the cooperative shall adopt a Conflict of Interest policy and procedure.

OFFICERS

9.1 The Officers of the Cooperative shall consist of a President, Vice-President, Secretary, Treasurer, Operations Manager and any other designated position as decided by the Membership. All Officers are Directors of the Cooperative and must meet the requirements for being a Director set forth in paragraph 8.1

9.2 Officers shall be elected by the Membership.

9.3 The President shall serve as Chair and preside at all meetings of the Directors and Membership. He or she shall be responsible for general administration according to the guidelines established by the Board and the Membership. The President shall perform such duties prescribed by the Board or as necessary to accomplish the objectives of the Cooperative.

9.4 The Vice-President shall preside at all meetings in the absence of the President and shall perform such duties delegated to him/her by either the Board or the President. He/she shall report on the activities of the President to the Board in the absence of the President.

9.5 The Secretary shall keep the records of the Cooperative and these Bylaws. Amendments to these Bylaws shall be typed, noted, dated and maintained with these Bylaws, and copies distributed to the Membership. He or she shall keep a true record of the proceedings of all meetings of the Directors and Members. If the Secretary is absent from any such meetings, the Chair may request that some person act as a recording secretary to take the minutes. The Secretary shall also be responsible for posting meeting notices, typing correspondence and maintaining and updating Membership and resident lists. The signature of the Secretary, or acting secretary, on minutes and actions of the Board shall serve as evidence of their authenticity.

9.6 The Treasurer shall have signing authority on Cooperative bank accounts and shall be responsible for reporting on the financial status of the Cooperative to the Board and Membership as necessary. The Treasurer will see that all checks drawn on Cooperative reserve accounts shall bear the signature of at least two of these three Officers: ***President, Treasurer, or Secretary***. As a standard fiscal control, a person other than the Treasurer shall reconcile the Cooperative accounts each month. The Treasurer shall be responsible for having the books prepared for examination. The Treasurer may delegate any tasks to any Member of the Finance Committee or a contracted bookkeeping service.

9.7 The Operations Manager sits on the Maintenance Committee and is responsible for the effective upkeep of grounds and systems; developing services, standards, emergency and general repair procedures; maintaining a list of qualified trades people; obtaining bids, maximizing volunteer contributions, submitting a capital improvements plan and annual projected maintenance budgets.

9.8 All Officers of the Cooperative shall, subject to these Bylaws and to any vote of the Directors, have such powers and duties as the Directors shall from time to time designate, in addition to the specific powers and duties set forth above.

9.9 Each Officer, Director, employee, and agent handling funds or securities amounting to -$1,000 or more in any one year shall be covered by adequate bond.

INDEMNITY

10.1 The Directors, Officers and Members shall not be personally liable for the debts, liabilities or other obligations of the Cooperative.

10.2 Should any person be sued or threatened with suit, either alone or with others, because he or she was or is a Director or Officer of the Cooperative, in any proceedings arising out of his or her alleged misfeasance or

nonfeasance in the performance of his or her duties or out of any alleged wrongful act against the Cooperative, indemnity for his or her reasonable expenses, including attorneys fees incurred in the defense of the proceeding, may be assessed against the Cooperative, its receiver, or its trustee, by the court in the same or a separate proceeding if (1) the person sued is successful in whole or in part, or the proceeding against him or her is settled with the approval of the court; and (2) the court finds that his or her conduct fairly merits such indemnity. The amount of such indemnity shall be so much of the attorneys fees incurred and other expenses as the court finds to be reasonable.

10.3 Should any person be sued or threatened with suit, either alone or with others, because he or she was or is a Director, Officer, or employee of the Cooperative, in any proceedings other than an action by the Cooperative, indemnity for his or her reasonable expenses including attorney fees incurred in the defense of the proceeding may be paid by the Cooperative if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed, to the best interest of the Cooperative; any such indemnity shall be made as authorized by majority vote of the Membership.

RECORDS

11.1 The records of the Cooperative shall be kept by the Directors then in office and transferred to newly elected Directors upon change over. Records of the Corporative shall be kept for the periods indicated by the following schedule:

A. Articles of Incorporation, Bylaws (originals and changes), Board lists and Minutes (Membership and Board); as long as the corporation exists plus seven (7) years.

B. Financial Records (Accounts Receivable, Accounts Payable, and Checkbooks); three (3) years, more if there is a recent or pending lawsuit.

C. Membership records two (2) years.

11.2 Records of the Cooperative shall be open to the inspection of any Member at a reasonable time and place within 72 hours of a Member's request, limited to those items not protected for reasonable privacy concerns of Members, including but not limited to financial applications, credit reports, hardship applications, materials discussed in executive session and individual collection matters.

DISSOLUTION

12.1 Dissolution of the Cooperative shall be as outlined in Exhibit A of the Articles of Incorporation. In the event of dissolution of the Cooperative, the assets, after payment of the Cooperative's debts and expenses, shall be distributed in the following manner:

I. (a) The par value of the Membership certificates or shares shall be returned to the Members. Amounts paid on subscriptions shall be returned to subscribers. The amounts allocated in distribution of net savings under shall be returned to those Members entitled to them.

(b) If, after paying all debts and expenses, there are not adequate assets remaining to return the par value to all Members, then the remaining assets shall be distributed to the Members and subscribers in proportion to the amounts paid in by each Member on their Membership fee.

II. Any surplus remaining after the distribution in Paragraph I (a) or (b) may be distributed as a non-profit association to which contributions are deductible from income tax under current Internal Revenue Service regulations, selected by a majority vote of the Membership.

GREY STONE MOBILE HOME COOPERATIVE BYLAWS
Approved by membership on 3-21-26

Signed Melony Stockley Secretary of the Cooperative