2018

BY-LAWS

of

PROPERTY OWNERS ASSOCIATION AT SUISSEVALE, INC.

ARTICLE I – OFFICES

The office of the Corporation shall be located in the Town of Moultonborough, Carroll County, New Hampshire. The Corporation may also maintain offices at such other places within or without the United States as the Board of Directors may, from time to time, determine.

ARTICLE II – MEETING OF MEMBERS

Section 1 – Annual Meetings:

The annual meeting of the members shall be held in July of each year for the purpose of announcing the voting results for the annual Board of Directors election and for transacting such other business as may properly come before the meeting. If no annual meeting is held in accordance with the foregoing provisions, the ballot results for the Board of Directors shall be announced at the next scheduled monthly Board of Director's meeting.

Section 2 – Special Meetings:

Special meetings of the members may be called at any time by the Board of Directors or by the President or upon written petition delivered to the President, signed by 50 or more members.

Section 3 – Place of Meetings:

All meetings of the members shall be held at the principal office of the Corporation, or at such other places as shall be designated in the notices or waivers of notice of such meeting.

Section 4 – Notice of Meetings:

(a) Except as otherwise provided by Statute, written notice of each member meeting, whether annual or special, stating the date, time when and place where it is to be held, shall be served either personally or by mail, not less than ten or more than thirty days before the meeting, upon each member of record entitled to vote at such meeting, and to any other member to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called, and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting.

Email notice and/or posting of said meeting on the official website of the corporation shall suffice as actual notice. Additionally, if a special meeting is called by members, notice shall be given to the Office Manager of the corporation or (if there is no Office Manager of the corporation) to the Secretary of the Board of Directors no less than 30 days before said meeting.

(b) Notice of any member meeting, whether annual or special, need not be given to any person who may become a member of record after the mailing of such notice and prior to the meeting, or to any member who attends such meeting, in person or by proxy, or to any member who, in person, or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of member need not be given, unless otherwise required by statute.

Section 5 – Quorum:

(a) Any business matters as may properly come before the annual meeting of the members (excepting the announcement of the Board of Directors voting results), or any special meeting of the members shall require 30% of the total number of members entitled to vote at any meeting to constitute a quorum for all purposes and the majority of those present and voting shall be necessary for undertaking any action except for the sale, mortgage, or transfer of any real estate owned by the Corporation shall require an affirmative vote, in person or by proxy, of two-thirds (2/3) of the total number of members entitled to vote.

(b) If there is no quorum at any annual or special meeting of members, the members who are present, by a majority of votes, may adjourn the meeting and reschedule same.

Section 6 – Voting:

(a) Except as otherwise provided by statute, or by the Articles of Agreement, any corporate action to be taken by members, with the exception of repeal or change of the by-laws of the Corporation shall be authorized by a majority of votes cast at the annual or special meeting of the members by the members entitled to vote thereon (provided that there is a quorum for all membership voting as set forth in Section 5(a) and that all real estate sales, mortgages and transfers voted by the membership must all comply with Section 5(a).

(b) Each member entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided however, that the instrument authorizing such proxy to act shall have been executed in writing by the member himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Clerk at the meeting and shall be filed with the records of the Corporation.

ARTICLE III – BOARD OF DIRECTORS

Section 1 – Number, Election and Term of Office:

(a) The number of the directors of the Corporation shall be not less than 5 nor more than 15.

(b) Except as may otherwise be provided herein or in the Articles of Agreement, the members of the Board of Directors of the Corporation, who shall be members, shall be elected by a plurality of votes cast by the members, by proxy or by mail on an official ballot. The ballots shall be sent out by the Office Manager of the Corporation or by the Secretary of the Board of Directors (if there is no Office Manager) on or before the first day of May each year and shall be returned and counted by a committee establish by the Office Manager of the Corporation or the Secretary of the Board of Directors (if there is no Office Manager) consisting of at least two (2) members of the association (none of whom shall be on the ballot or an immediate family member of anyone on the ballot). The results of the election of the Board of Directors shall be disclosed to the membership at the annual July members meeting each year and posted on the official website of the corporation as soon thereafter as possible. If there is no annual July members' meeting, the results shall be disclosed at the next scheduled Board of Directors meeting.

(c) Each member of the Board of Directors shall hold office for one year beginning in July of the year in which he or she is elected through the annual members meeting in July of the following year, or as soon thereafter after the election results have been disclosed to the membership pursuant to these By-Laws.

Section 2 – Duties and Powers:

(a) The Board of Directors shall be responsible for the entire control and management of the affairs, property (both real and personal), and all interests of the Corporation. The Board of Directors is hereby vested with all of the powers possessed by the Corporation, including all powers set forth by the Corporation in the Articles of Agreement, so far as this delegation of authority is not inconsistent with the laws of the State of New Hampshire or these By-Laws.

(b) The use of Roberts Rules of order shall be discretionary (as determined by the Board of Directors), not mandatory for any and all Board of Directors' meetings.

Section 3 – Annual and Regular Meetings; Notice:

(a) A regular annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members, in July of each year at the place of such annual meeting of the members for the purpose of election of officers of the Board of Directors for the coming year, or at the next Board of Directors regularly scheduled meeting if there is no annual meeting of the members held in July. The election of officers for the Board of Directors shall be determined by a majority vote of the newly elected Board of Directors.

(b) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the members of the Board of Directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken with the time limited, and in the manner set forth in paragraph (b) Section 4 of this Article III, with respect to special meetings, unless such notice shall be waived in the manner set forth in paragraph (c) of such Section 4.

(d) Email Notice and/or Postings of such meetings on the Corporation's website shall suffice as notice for all purposes.

Section 4 – Special Meetings; Notice:

(a) Special meetings of the Board of Directors shall be held whenever called by the President or by one of the directors, at such time and place as may be specified in the respective notices or waivers of notice thereof, or on written petition delivered to the President, signed by fifty (50) or more members.

(b) Except as otherwise required by statute, notice of special meetings of the Board of Directors shall be mailed directly to each director (email notice and/or postings of such meetings on the Corporation's website shall suffice as notice for all purposes) at least thirty (30) days before the date on which the meeting is to be held. The notice, except as required by Section 8 of this Article III, need not specify the purpose of the meeting.

(c) Notice of any special meeting of the Board of Directors shall not be required to be given to any director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to him, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

Section 5 – Chairman:

At any meetings of the Board of Directors, the Chairman of the Board (or President of the Board of Directors, if any and if present) shall preside. If there is no Chairman, or President, or he or she shall be absent, then a Vice-President shall preside.

Section 6 – Quorum and Adjournments:

(a) At all meetings of the Board of Directors, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law, by the Articles of Agreement, or by these By-Laws. Teleconference presence shall be deemed to be presence at all said meetings.

(b) A majority of the directors present at the time and place of any regular or special meeting of the Board of Directors, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 7 – Manner of Acting:

(a) At all meetings of the Board of Directors, each director present shall have one vote.

(b) Except as otherwise provided by statute, by the Certificate of Incorporation, or by these By-Laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the corporation shall be the act of the Board of Directors with the same force and effect as if the same had passed by unanimous vote at a duly called meeting of the Board.

Section 8 – Vacancies:

Any vacancy in the Board of Directors occurring by reason of an increase in the number of directors, or by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the members shall be filled by the members at an annual or special members' meeting at which the removal was effected) or inability to act of any director, or otherwise, shall be filled for the unexpired portion of the term by a majority vote of the remaining directors, though less than a quorum, at any regular meeting or special meeting of the Board of Directors called for that purpose.

Section 9 – Resignation:

Any director may resign at any time by giving written notice to the Board of Directors, the President or the Clerk of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10 – Removal:

Any director may be removed only for good cause at any time by the affirmative vote of members holding of record in the aggregate at least a majority of the votes of the Corporation at a special meeting of the members called for that purpose, and may be removed for good cause by action of the Board.

Section 11 – Salary:

No salary shall be paid to directors, as such, for their services; but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 12 – Contracts:

(a) No contract or other transaction between this Corporation and any other Corporation shall be impaired, affected or invalidated, nor shall any director be liable in any way by reason of the fact that any one or more of the directors of this Corporation is or are interested in, or is a director or officer, or are directors or officers of such other Corporation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any director, personally and individually, may be a party to or may be interested in any contract or transaction of this Corporation, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such director) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be counted in determining the present of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

Section 13 – Committees:

The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members an executive committee and such other committees, and alternate members thereof, as they may deem desirable, each consisting of one or more members, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

ARTICLE IV – OFFICERS

Section 1 – Number, Qualifications, Election and Term of Office:

(a) The officers of the Corporation shall consist of a President, a Clerk, a Treasurer, and Secretary and one or more Vice Presidents, as the members of the Board of Directors may from time to time deem advisable. All officers shall be directors of the Corporation.

(b) The officers of the Corporation and Board of Directors shall be one in the same. They shall be elected as soon as possible each year after the annual Board of Directors ballot results have been disclosed as set forth in Article II, Section 1 of these By-Laws. The officers shall be elected by the new slate of the members of the Board of Directors by a majority vote per Article III, Section 3 of these By-Laws.

(c) Each officer shall hold office for the duration of his or her term until his or her successor shall have been elected, or until death, resignation or removal per the terms of these By-Laws.

Section 2 – Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, or to the President or the Clerk of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3 – Removal:

Any officer may be removed, for good cause, and a successor elected by a majority vote of the members at any time.

Section 4 – Vacancies:

A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpected portion of the term by a majority vote of the Board of Directors.

Section 5 – Duties of Officers:

Officers of the Corporation shall, unless otherwise provided by the Board of Directors, each have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be set forth in these by-laws, or may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be the Chief Executive Officer of the Corporation, and shall serve as Chairman of the Board of Directors.

Section 6 – Sureties and Bonds:

In case the Board of Directors shall so require, any officer, employee or agent of the Corporation shall execute to the Corporation a bond in such sum, and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands. The cost of any surety bond shall be paid for by the Corporation.

Section 7 – Shares of Other Corporations:

Whenever the Corporation is the holder of shares of any other Corporation, any right or power of the Corporation as such shareholder (including the attendance, acting and voting at shareholders' meetings and execution of waivers, consents, proxies or other instruments) may be exercised on behalf of the Corporation by the President, any Vice President, or such other persons as the Board of Directors may authorize, but only to the extent and for such purposes may be authorized by the Board of Directors.

ARTICLE V – MEMBERS

Section 1 – Definition:

The term MEMBER as used in these By-Laws shall mean the record owner of any lot or lots in the subdivision of land commonly known as "Suissevale" as shown on then current deeds or plans duly recorded with the Carroll County Registry of Deeds. If the record owner is a Trust, then the named Trustee of the Trust shall be considered a member. If the record owner is any other legal entity, such as a legal corporation or an LLC, then the legal entity shall designate an individual to be considered a member for purposes of these By-Laws.

Section 2 – Voting Rights:

Each MEMBER in good standing shall be entitled to cast one vote at any annual or special meeting of the members for each whole lot owned by each member, provided however that no member shall be entitled to cast more then ten (10) votes at any such meeting. A whole lot shall consist of all contiguous lots contained on one legal deed and/or all legally combined lots.

Each member in good standing shall also be entitled to vote for purposes of the election of the Board of Directors; and on all other voting processes of the membership.

ARTICLE VI – FISCAL YEAR

The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

ARTICLE VII – CORPORATE SEAL

The Corporate seal, if any, shall be in such form as shall be approved from time to time by the Board of Directors.

ARTICLE VIII – AMENDMENTS

Section 1 – By Members:

All by-laws of the Corporation shall be subject to alteration or repeal, and new by-laws may be made, by the affirmative vote of a two-thirds (2/3) majority of the members of record at any annual or special meeting of members, provided that the notice or waiver of notice of such meeting shall have be summarized or set forth in full therein, the proposed amendment.

Section 2 – By Directors:

The Board of Directors shall have power to make, adopt, alter, amend and repeal, from time to time, by-laws of the Corporation; provided, however, that the members entitled to vote with respect thereto as in this Article VIII above-provided may alter, amend or repeal by-laws made by the Board of Directors, except that the Board of Directors shall have no power to change the quorum for meetings of members or of the Board of Directors or to change any provisions of the by-laws with respect to the removal of directors or the filling of vacancies in the Board resulting from the removal by the members. If any by-law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of members for the election of directors, the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE IX – INDEMNITY

(a) Any person made a party to any action, suit or proceeding, by reason of the fact that he, his testator or intestate representative is or was a director, officer or employee of the Corporation, of any Corporation, shall be indemnified by the Corporation against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceedings, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceedings, or in connection with any appeal therein that such office, director or employee is liable for gross negligence or gross misconduct in the performance of his duties.

(b) The foregoing right of indemnification shall not be deemed exclusive of any other rights to which any officer or director or employee may be entitled apart from the provision of this section.

(c) The amount of indemnity to which any officer or any director may be entitled shall be fixed by the Board of Directors on a case by case basis, except that in any case where there is no disinterested majority of the Board available, the amount shall be fixed by arbitration pursuant to the then existing rules of the American Arbitration Association.

ARTICLE X – ASSESSMENT

Each member of the Corporation shall be obligated to pay to the Corporation such assessments in such amounts and at such times as may be determined by the vote of the Board of Directors, but any such assessment or charge shall be determined by the number of lots owned by such member.

ARTILE XI – SOCIAL AND RECREATIONAL FACILITIES

Each member of the Corporation shall be entitled, for himself and his family and guests, to use in accordance with such rules and regulations as may be adopted by the Board of Directors of this Corporation, and upon the payment of such charges and assessments as may be determined by the Board of Directors, such facilities as may be constructed, provided or maintained by this Corporation.

ARTICLE XII – SEVERABILITY

In the event that any court or other adjudicatory body shall adjudge or declare any part or parts of these by-laws to be invalid, such declaration or judgment of invalidity shall relate only to that portion hereof which shall be deemed to be invalid and shall have no effect upon the validity of any other part hereof.

ARTICLE XIII – BY-LAWS APPLICABLE TO DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Section 1 – Advertising Signage (This is a supplement to Paragraph 9 of the Declaration of Easements, Covenants and Restrictions):

No "For Sale" signs of real or personality shall be allowed on the premises of any real estate in Suissevale except for any new house previously unoccupied which is offered for sale by the Corporation or the building owner. Exceptions to this rule will be signs for "Open House" which shall only be allowed to be displayed on the day of the open house. Builders' signs shall be only allowed to be displayed during new construction. Place of business signs for any and all businesses for Suissevale residents shall be prohibited.

Section 2 – Remedies for Non-compliance of Easements for Installation and Maintenance of Public Utilities or Drainage <u>(This is a supplement to Paragraph 11 of the Declaration of Easements, Covenants and Restrictions):</u>

Rules for compliance for the installation and maintenance of public utilities or drainage shall be set forth in the Building and Control Guidelines of the Corporation. The Corporation reserves the right to pursue any and all legal remedies for violation of same as allowed in the General Laws of the State of New Hampshire, including but not limited to, applications for liens, attachments, Trustee process, etc.

<u>Section 3 – Remedies for Non-Compliance with Requirement to Keep Properties in Orderly Manner Free of Disrepair and Accumulation of Rubbish and Debris (This is a supplement to Paragraph 13 of the Declaration of Easements, Covenants and Restrictions):</u>

The Corporation reserves the right to pursue any and all legal remedies for violation of same as allowed in the General Laws of the State of New Hampshire, including but not limited to, applications for liens, attachments, Trustee process, etc.

<u>Section 4 – Well and Water Service to Individual Lots (This is a supplement to Paragraph 17 of the Declaration of Easements, Covenants and Restrictions):</u>

The policy and procedure required to be followed for well service to any lot shall be set forth with specificity per the Building and Control Policy and Procedure of the Corporation. The Corporation reserves the right to pursue any and all legal remedies for violation of same as allowed in the General Laws of the State of New Hampshire including turning off water supply for non-payment of dues and assessments and including but not limited to, applications for liens, attachments, Trustee process, etc.

Section 5 – Storage of Building Materials, Excavation of Lots and/or Occupying Properties During the Course of Construction <u>(This is a supplement to Paragraph 19 of the Declaration of Easements, Covenants and Restrictions):</u>

The Building and Control Policy and Procedure of the Corporation shall set forth with specificity any and all remedies for failing to comply with Paragraph 19 of the Declaration of Easements, Covenants and Restrictions.

The Corporation reserves the right to pursue any and all legal remedies for violation of same as allowed in the General Laws of the State of New Hampshire, including but not limited to, applications for liens, attachments, Trustee process, etc.