1979

BY-LAWS

OF

PROPERTY OWNERS ASSOCIATION AT SUISSEVALE, INC.

ARTICLE I - OFFICES

The office of the Corporation shall be located in the Town of Moultonboro, 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 of the Corporation shall be held within six months after the close of the fiscal year of the Corporation, for the purpose of electing Officers directors, and transacting such other business as may properly come before the meeting. If no annual meeting is held in accordance with the foregoing provisions a special meeting may be held in lieu thereof, and any action taken at such meeting shall have the same effect as if taken at the annual 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 in the manner set forth in paragraph (b) Section 4 of Article III.

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 meeting whether annual or special, stating the 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.

(b) Notice of any meeting 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) Thirty (30%) percent of the total number of members entitled to vote at any meeting shall constitute a quorum for all purposes and a majority of those present and voting shall be necessary for undertaking any action except that 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) Despite the absence of a quorum at any annual or special meeting of members, the members, by a majority of the votes, may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted at the meeting as originally called if a quorum had been present.

Section 6 - Voting:

(a) Except as otherwise provided by statute or by the Certificate of Incorporation, any corporate action, other than the election of directors, to be taken by vote of the members, shall be authorized by a majority of votes cast at a meeting of members by the members entitled to vote thereon.

(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, unless and until otherwise determined by vote of a majority of the entire Board of Directors.

(b) Except as may otherwise be provided herein or in the Certificate of Incorporation, the members of the Board of Directors of the Corporation, who shall be members, shall be elected by a plurality of the votes cast at a meeting of members, by the members, present in person, by proxy or by mail on an official certified ballot.

(c) Each director shall hold office until the annual meeting of the members next succeeding his election, and until his successor is elected and qualified, or until his prior death, resignation or removal.

Section 2 - Duties and Powers:

The Board of Directors shall be responsible for the entire control and management of the affairs, property and interests of the Corporation, and the Board of Directors is hereby vested with all of the powers possessed by the Corporation itself, so far as this delegation of authority is not inconsistent with the Laws of the State of New Hampshire or with the Articles of Association or these By-Laws.

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, at the place of such annual meeting of members.

(b) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings 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 within 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.

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 shall be mailed directly to each director, addressed to him at his residence or usual place of business, at least five (5) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegram, radio or cable, or shall be delivered to him personally or given to him orally, not later than the day before the day on which the meeting is to be held. A notice, or waiver of 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 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 all meetings of the Board of Directors, the Chairman of the Board, if any and if present, shall preside. If there shall be no Chairman, or he shall be absent, then the 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 Certificate of Incorporation, or by these By-Laws.

(b) A majority of the directors present at the time and place of any regular or special meeting, 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 been 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 the 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 therefor.

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 desireable, 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 may from time to time deem advisable. All officers shall be directors of the corporation.

(b) The officers of the Corporation shall be elected by the members at the regular annual meeting of the members.

(c) Each officer shall hold office until the annual meeting of the members next succeeding his election, and until his successor shall have been elected and qualified, or until his death, resignation or removal.

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 unexpired 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 hands.

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 person as the Board of Directors may authorize, but only to the extent and for such purposes as 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 plans duly recorded with the Carroll County Registry of Deeds, Carroll County, New Hampshire.

Section 2 - Voting Rights:

Each MEMBER shall be entitled to cast one vote at the annual meeting of members for each lot owned by such member. Provided however that no MEMBER shall be entitled to cast more than 10 votes at any such meeting. An individual lot having multiple owners shall have but one vote for each single lot owned and shall not be entitled to a fractional vote.

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 members holding of record in the aggregate at least a majority of the votes in the election of directors at any annual or special meeting of members, provided that the notice or waiver of notice of such meeting shall have 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 IX 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, or of any Corporation in which he served as such at the request of the 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 proceeding, or in connection with any appeal therein that such office, director or employee is liable for negligence or 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 provisions 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, 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 - ASSESSEMENT

Each member oz 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.

ARTICLE 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.