

BY - LAWS
ROCKHOUSE MOUNTAIN
PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I: ASSOCIATION

The Articles of Association, as they may from time to time be amended, are incorporated by reference as Article I of these By-Laws.

ARTICLE II: PURPOSES

At the adoption hereof it remains uncertain whether and to what degree a village district may undertake governmental functions under New Hampshire law at Rockhouse Mountain. An immediate purpose of this Association is to advise the voters of Rockhouse Mountain and appropriate town and village authorities in respect to organization. The manner in which the following general purposes are fulfilled will be affected by the organization adopted. These purposes are limited only by the Articles of Association, but they include:

1. Cooperation among the members of the association and their guests and among and between the Association and Great Northern Land Corporation and its successors, and the local towns and village districts, for mutual benefit.
2. Maintenance and improvement of the facilities located at Rockhouse Mountain.
3. Provision of facilities at Rockhouse Mountain for the use and enjoyment of members and their guests.
4. Provision of services, such as snow removal, trash collection, water, and other services desired by members.
5. Ownership of facilities located at Rockhouse Mountain, including real and personal property as necessary to carry out the purposes of the Association.
6. Enforcement of restrictions and covenants on land located at Rockhouse Mountain on behalf of the members of the Association.

ARTICLE III: MEMBERSHIP

1. All persons who own land at Rockhouse Mountain, and in such environs thereof as the directors may designate, shall be eligible for membership in the Association. The owner is that natural or legal person who of record holds the fee or equity of redemption except that for lots under contract of sale the owner is the contract purchaser. Owners of individual lots jointly or in common shall share one membership.
2. Persons eligible for membership shall become members upon application to the secretary and payment of such fee as the directors shall set. Upon receipt of application and fee, the secretary

shall forthwith certify the membership of each eligible applicant.

3. All applications for membership shall contain the applicant's name and address, telephone number, lot identification, and, in the case of contract purchases, evidence of ownership.
4. Upon the death of any member, or the sale, conveyance or other transfer of the lot of the member, the certificate of membership shall not be assignable, but the successor or assignee of a member shall be eligible for membership.

ARTICLE IV : DIRECTORS

1. The general management of the affairs of the Association shall be vested in the Board of Directors, who shall number six or such other number as a majority of votes cast at a duly called annual meeting may establish. *Amended
2. The Directors of the Association shall be elected at the annual meeting. To the extent that there are openings on the Board, the candidates receiving the largest number of votes cast shall be declared elected. Until the first annual meeting the Incorporators shall act as Directors and exercise their powers except as may be otherwise limited herein.
3. At the first annual meeting one-third of the Directors (or fractionally less) shall be elected to serve for one year, one-third (or fractionally more or less) for two years, and one third (or fractionally more) for three years. Thereafter Directors shall be elected to serve or to complete three year terms. The Directors may fill a vacancy pending the next annual meeting.
4. Meetings of the Board of Directors shall follow immediately after all meetings of the membership without notice and shall be called by the President whenever deemed necessary; or by the Secretary upon request of any two members of the Board. Five days' written notice or seven days oral notice of meetings of the Board shall be given to all Directors, or such shorter notice to which the Directors have agreed. Notice of meetings may be waived by the Directors.
5. Meetings shall be held at Rockhouse Mountain or at another convenient location set by the President. A majority of the Board of Directors shall constitute a quorum, and Directors consulted in writing or by telephone may be included therein unless they reasonably object thereto.
6. The Board of Directors may promulgate rules for the conduct of the members, their families and their guests and the use of the Association property, define and limit the use of the facilities by members and their guests, set fees, and take appropriate action against any member, their family or guests who violates the rules; all of which, however, shall not be inconsistent with anything set forth, in these By-Laws. Subject to such rules, guests may include relatives, friends, and tenants of members, not, however, including persons eligible for membership who are not members.
7. The Board of Directors may appoint such committees as it deems necessary and may delegate to these committees any powers which the Board itself may have.
8. The Board of Directors may contract for, lease, or purchase services and real and personal

property in the name of the Association for the use of the members and their guests, provided, however, that membership approval shall be required for any transaction involving the expenditure or receipt of more than \$5,000.00. The Incorporators, while acting as Directors, shall limit expenditures to those related to organization, advice, and * Amended

9. The Board of Directors shall set membership and other fees but shall not otherwise impose any liability or levy any assessment upon the members without prior approval from the membership. The membership may, however, set standards or limits within which the Directors may be empowered to impose liabilities or levy assessments.

ARTICLE V: OFFICERS

1. The officers of the Association shall consist of a President and Vice President, members of the Board of Directors, and a Secretary and Treasurer, who may be members of the Board. The Board of Directors shall elect the officers of the Association at the meeting held after the annual meeting of members. Officers elected shall hold office for a period of one year or until new officers are elected.

2. The President shall preside at all meetings of the Association and of the Board of Directors and may appoint such committees as the president or the membership shall consider expedient. The President shall be an ex-officio member of all committees appointed by the Board of Directors.

3. The Vice President, in the absence or incapacity of the President, shall preside and assume the duties of the President.

4. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors; shall send out all notices for meetings of the Association and the Board of Directors; and shall perform such other duties as may be required by the By-Laws, the President, or the Board of Directors.

5. The Treasurer shall have charge of all receipts and monies of the Association, deposit them in the name of the Association in a bank approved by the Board of Directors, and disburse funds as ordered or authorized by the Board of Directors. The Treasurer shall keep regular accounts of receipts and disbursements, submit records when requested, and give an itemized statement at regular meetings of the Association. The treasurer and the President, singly or jointly, shall be empowered to sign checks and withdrawal slips in behalf of the Association upon any and all of its bank accounts, and the same shall be honored on the Treasurer's signature alone.

6. Two officers, or one officer and a Director or member authorized to do so by the Board of Directors, shall sign all leases, contracts, deeds, mortgages, and other instruments involving sums greater than \$5,000.00; one authorized officer, Director, or member may sign any such instrument involving \$5,000.00 or less.

ARTICLE VI: MEETINGS

1. The annual meeting of the members of the Association shall be held at a time and place in New Hampshire to be set by the President, unless otherwise specified by the Board of Directors. Notice of the time and place of holding the annual meeting shall be mailed or delivered by the Secretary to each member at least ten days previous thereto.

2. Special meetings of members may be called by the Board of Directors or by the President at any time on the President's own initiative or by a Vice President or Secretary upon request of ten members to such officer made, in writing. Notice of the meeting shall be mailed to each member at least ten days previous to the meeting, and at such special meeting there shall only be considered such business as is specified in the notice of meeting.

3. Membership approval shall be by majority vote of votes cast, a quorum being present, or may, pursuant to the initiative of the Directors, be by any of the methods set forth in article IX for amending these By-Laws.

4. At all meetings of the Association, either regular or special, members eligible to cast six votes, or a majority of votes eligible to be cast, whichever is less, being physically present shall constitute a quorum.

5. If a quorum is not present, the presiding officer may adjourn the meeting to a day and hour fixed.

6. At all meetings of the Association, the order of business shall be as follows:

(a) Reading of minutes of immediate prior meeting for information and approval

(b) Pertinent reports of towns and village districts

(c) Reports of officers

(d) Reports of committees

(e) Election of Directors

(f) Unfinished business

(g) New Business.

ARTICLE VII: COMPENSATION

No officer, Director, or member serving on a committee shall receive any salary or other Compensation for service as such, but if employed by the Association as a manager or in any Other capacity, may receive such compensation for such services as the Board of Directors shall Approve.

ARTICLE VIII: DUES

1. The annual dues for members for each calendar year, or for any part of a calendar year wherein a person becomes a member during the year, shall be established by the Board of Directors.

2. Annual dues shall be payable to the Treasurer by all members by each January 1 or by such other date as the Directors shall set.

3. Any member whose dues are unpaid shall not vote and at year's end shall automatically

cease to be a member, and shall be reinstated only after paying delinquent and current dues in full.

ARTICLE IX: AMENDMENT

These By-Laws may be amended by the vote of a majority of all of the votes castable by a quorum of the membership at a duly called special or annual meeting of the membership, or by a two thirds majority of the votes cast by members present at two consecutive duly called meetings of the membership, which meetings shall be at least three months apart. These By-Laws may also be amended without a meeting by the written consent of a majority of the votes eligible to be cast by the membership.

ARTICLE X: VOTING

Each natural or legal person who is a member shall be entitled to two votes if, owner of a lot containing a dwelling thereon or two or more lots without dwellings thereon, and to one vote if owner of one lot which does not contain a dwelling. For purposes of this section, spouses and their minor children shall be construed as one natural person. Legal persons such as partnerships, trusts, corporations, and associations which are members of the Association shall be entitled to vote in the manner of natural persons, provided, however, that if a natural person who is a member owns more that a 50% interest in any such legal person, that legal person shall not vote if the natural person is entitled to two votes, and shall have only one vote if the natural person has one vote. The purpose of these provisions is that no individual may control-more than two votes.

ARTICLE XI: NOTICE

All notices to members shall be mailed or delivered to members at their addresses as set forth on their application for membership, as amended from time to time and such mailing shall constitute presumptive evidence of service thereof.

ROCKHOUSE MOUNTAIN PROPERTY OWNERS ASSOCIATION Amendment to the By-Laws

Annual Meeting Saturday, September 22, 1992 LOCATION: Edelweiss Lodge in Madison, NH

By a vote of the majority of the membership present, it was voted to amend the By-Laws as outline in Article IX.

Article IV - Directors - Item #1 - the number of Directors is -increased to nine, in addition to the officers of the Association.

Article IV - Item #6 - the approval by the Association's membership for cash expenditures in amounts over \$5000 is no longer in force. As of the date noted above, approvals of all cash expenditures now require a quorum of the Board of Directors and Officers, and at their discretion, cash can be disbursed for any expenditures, without restriction to the amount to be expended.

Respectfully submitted,



Paul J. Kasianchuk Secretary