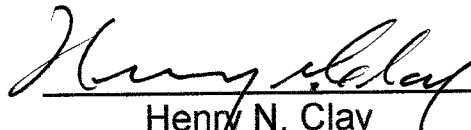


ALPINE MEADOWS PROPERTY OWNERS ASSOCIATION

BYLAWS

As amended: May 27, 1989; June 11, 2000; June 12, 2004 and June 3, 2006
and ratified by the membership June 2, 2007

A True Copy, Attested to and recorded
in Carroll County Registry


Henry N. Clay
Secretary

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REGISTER OF DEEDS

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RECORD OF AMENDMENTS, CHANGES OR CORRECTIONS

	Date:	Description
1	6/11/2000	Article VI - Officers and Duties. Section 1. Office of Secretary-Treasurer is separated into individual offices along with their respective duties and responsibilities.
2	6/12/2004	Article IX - Fiscal Procedures . Section 5. Last two sentences revised and subsequent six lines regarding quarterly payments were added.
3	6/3/2006	Amendments/changes to all Articles except I, II, X and XI. General revision of format so as to facilitate future changes.
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ALPINE MEADOWS PROPERTY OWNERS ASSOCIATION

BYLAWS

Article I

Name and Office

Section 1. This Association shall be known as the Alpine Meadows Property Owners Association hereinafter referred to as the "Association" or the "Corporation"

Section 2. The principal office of the Association shall be Wolfeboro, County of Carroll and State of New Hampshire.

Article II

Purposes

Section 1. The purposes for which the corporation is established are the following:

1. To promote the common good and social welfare of the landowners in the subdivision known as "Alpine Meadows" on the Middleton Road, Town of Wolfeboro, County of Carroll, State of New Hampshire.

2. To provide for the construction, management, maintenance, and care of Association property, natural areas, parks and commons, roads and ways, and other common facilities in or associated with Alpine Meadows.

3. To encourage and support the unified efforts of the members to protect the value of the members' property.

4. To levy periodic assessments against the members as more particularly provided for in the Bylaws of the Association.

5. To enforce by any available legal means protective negative and affirmative deed covenants, reciprocal easements, rules, regulations, and representations and terms of governing instruments relating to the Alpine Meadows Subdivision as may be, and may have been, in effect from time to time.

6. To purchase or otherwise acquire, hold, own, sell, encumber, mortgage, lease, or otherwise deal in and with property of all kinds, real or personal, tangible or intangible.

7. To do any other thing, to the extent permitted by law, necessary to carry out and accomplish the purposes for which it is organized and intended, to further the objects of the Association and to promote the common benefits of the members; provided, however, that such Association shall be organized and operated exclusively for the non-profit purposes of the owners and occupants, from time to time, in the Alpine Meadows Subdivision.

8. To do any and all other acts, matters and things necessary or convenient to the purposes which are not contrary to the laws of the State of New Hampshire.

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Article III

Membership and Voting

Section 1. Members of the Association shall be the person, persons, or entity who or which is the owner of record, however constituted, of one or more lots of real property in the subdivision depicted on the surveyor's map entitled "Plan of Alpine Meadows" dated March 4, 1967 by R. Merriman, Surveyor, and recorded in Carroll County Registry of Deeds, Plan Book 14, Page 104, whether said lot or lots be improved or unimproved.

Section 2. Any person or entity who or which holds bare legal title to a lot or lots merely as security for the performance of an obligation or who or which has taken possession of a lot or purchased the same at foreclosure or acquired ownership by a deed in satisfaction or partial satisfaction of the mortgage obligation until such time as transfer of title is made to a homeowner, shall not be a member of the Association.

Section 3. A "member in good standing of the Association" shall be any member who is fully paid and current in all assessments of the Association as specified in Article IX, and is not in violation of any of the rules and regulations as specified in these Bylaws or as may subsequently be adopted by the Association.

Section 4. A member in good standing of the Association may assign his or her membership to a tenant occupying his or her lot, provided that notification of such assignment has been provided in writing and filed with the Secretary of the Association.

Section 5. A member in good standing, or his or her proxy representative as provided for in Section 7 of this Article, is entitled to cast one vote and not more than one vote, in all matters of the Association. Multiple ownership of a lot or lots, improved or unimproved, shall yield one vote.

Section 6. No member of the Association who is not in good standing shall be entitled to vote on any matter of business of the Association, but such member may, at the discretion of the Directors, be entitled to otherwise participate in the meetings of the Association.

Section 7. At each meeting of the members of the Association, each of the members in good standing shall be entitled to vote as described in Article III Section 5, either in person or by proxy appointed by an instrument in writing, signed by the holder or holders thereof and delivered to the Secretary prior to the start of any meeting of the Association.

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Article IV

Meetings

Section 1. The Annual Meeting of the Association shall be held in Wolfeboro each year for the purpose of electing officers and transacting such other business as may come before the meeting.

Section 2. A Special Meeting of the Association may be called at any time at the discretion of the President of the Association, or upon written petition to the President of at least one-third (1/3rd) of the Directors, or upon written petition to the President by one-fifth (1/5th) of the members.

Section 3. Written notice of each meeting shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, at least thirty (30) days and not more than sixty (60) days before the date fixed for the meeting to each member addressed to the members' address last appearing on the books of the Association, or supplied by the member for the purpose of notice. The notice shall specify the place, the day and hour, and the purpose of the meeting. Notice to a member shall be deemed given when mailed, postage prepaid.

Section 4. The provision as to notice may be waived by written acknowledgment of the same executed by the member in good standing, provided said waiver is filed with the Secretary and included with the minutes of the meeting.

Section 5. At any meeting of the members, the presence in person or by proxy of members in good standing holding one-half (1/2) of the total number of votes entitled to be cast will be necessary to constitute a quorum for all purposes.

Section 6. The approval of the members in good standing actually present in person or by proxy, representing a majority of the total number of votes entitled to be cast, shall control and be binding on all members, including imposition of assessments, except as otherwise specified in these Bylaws.

In order for a proxy to be considered legitimate, it must be in written form, dated, specify the meeting (Annual or Special) or the meeting date, state in writing if it is a general or limited proxy and be signed by the member(s), in good standing, holding title to that lot. Any members may solicit a proxy from any other member or number of members.

All proxies must be submitted to the Secretary, or his or her designee, prior to Call to Order of any meeting so as to allow sufficient time for the Secretary to record same in the roll call. In the case of duplicate proxies, the more recent proxy will be judged to be prevailing provided a written revocation of previous proxy is stated therein, otherwise the original proxy is considered to be the legitimate proxy.

Section 7. All business of all meetings of the Association and of the Board shall be conducted according to *Robert's Rules of Order, Newly Revised*.

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Article V

Directors

Section 1. The Board of Directors, including Officers and Directors, hereafter referred to as "The Board", shall be the official governing body of the Association, and is hereby vested with all the powers possessed by the Association itself, so far as this delegation is not inconsistent with the Laws of the State of New Hampshire, or with the Articles of Agreement or Bylaws of the Association. The Board shall administer the affairs of the Association, shall manage all assets of the Association, and shall perform its duties as prescribed in these Bylaws.

Section 2. All members in good standing of the Association shall be eligible to be elected to The Board, to serve without remuneration. Directors may, however, be paid for rendering unusual or special services to the Association or reimbursed for expenses incurred in behalf of the Association.

Section 3. The Board shall consist of seven (7) members - four Officers who will serve for one year, or until a successor is elected, and three Directors; each of whom will serve for terms of either one (1) year, two (2) years or three (3) years so as to provide continuity to the administrations. Officers and Directors may succeed themselves.

Section 4. Any Director who, without good cause, does not attend three (3) consecutive Board meetings within any one (1) year may be asked to resign, or may be removed from The Board, by affirmative vote of the majority of the remaining members of The Board.

Section 5. The remaining members of The Board, by affirmative vote of a majority thereof, may elect a successor from among the members in good standing of the Association for any member who does not complete his or her term of office through death, resignation, disqualification, or other cause, to serve until a successor can be elected.

Section 6. The Board shall meet at such times and places as The Board may determine. Special meetings of The Board may be called at any time or place by the President or by two (2) or more Directors, upon written notice being sent to each Director at least five (5) days prior to the date set, or at any time without notice provided all the Directors are present and those not present have waived notice thereof in writing to the Secretary. The Board may also hold meetings by conference telephone call as long as all other requirements of these Bylaws, including notice, shall be observed.

Section 7. A Majority of the Directors shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, a majority of Directors present shall decide any question brought before such meeting.

Section 8. The Board shall keep a record of its proceedings and shall report at least annually to the members of the Association on matters of general interest.

Section 9. The duties of The Board shall include establishing such authorities, policies, rules, and regulations necessary and proper to accomplish the purposes of the Association as specified in Article II of these Bylaws.

Section 10. Directors may be censured, suspended, or removed from office by two-thirds (2/3rds) affirmative vote of the members in good standing of the Association, represented in person or by proxy, at any regular or special meeting for any reason deemed sufficient by said members.

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Article VI

Officers and Directors and their Duties

Section 1. The Officers and Directors of the Alpine Meadows Property Owners Association, and therefore The Board, shall be a President, a Vice President, a Secretary and a Treasurer and Directors, in number to fulfill the requirements of Article V, Section 3, with such powers and duties not inconsistent with these Bylaws, as may be determined, shall be elected by members in good standing of the Association..

Section 2. No person may serve as an Officer who is not a member in good standing of the Association.

Section 3. The terms of office of the Officers shall be one (1) year, or until a successor can be elected. The Officers may succeed themselves in same or any other office. The terms of office of the Directors shall be one(1), two(2) or three (3) years as specified in Article V, Section 3. Officers and Directors may succeed themselves in the same or another office and may hold more than one office concurrently at the direction of the membership.

Section 4. In the event the President shall not serve out his or her full term for any reason, the Vice President shall succeed to the unexpired remainder thereof. In the event any other Officer shall not complete his or her term for any reason, The Board shall choose a successor to serve in that capacity until the next Annual or Special Meeting at which time a successor can be elected.

Section 5. Officers and Directors may be censured, suspended, or removed from office by a two-thirds (2/3rds) affirmative vote of the members in good standing of the association, represented in person or by proxy, at any regular or special meeting for any reason deemed sufficient by said members.

Section 6. Installation of Officers and Directors shall take place at the Annual Meeting, immediately following election.

Section 7. The President shall be the executive officer of the Association. It shall be his or her duty to call and to preside at all meetings of the Association; to enforce the Bylaws and all laws, rules and regulations of the Association; and to represent the Association on all matters of public relations. He or she shall be *ex officio* a member of all committees except the Nominating Committee. He or she shall perform all duties usually bestowed upon the presidency of an incorporated non-profit association.. In the absence or temporary disability of the President, his or her duties shall devolve successively upon the Vice President, the Secretary and then the Treasurer.

Section 8. The Vice President shall assist the President and perform such other duties as may be prescribed in these Bylaws and at the direction of The Board, as well as carry out those duties normally exercised by the Vice President of a Non-for-Profit Corporation.

Section 9. The Secretary shall keep an accurate record and permanent file of all proceedings, minutes, communications and all, but the current file of financial matters and transactions and be empowered to sign all documents as legal representative of the Association.

He or she shall prepare and retain and be the custodian of all recorded and transcribed written records of The Board, Annual and Special Meetings which comprise the archives of the Association., Further, the Secretary shall present for inspection current or past records of the Association which are of historical interest of any member in good standing at such reasonable time and place as convenient.

In addition, the Secretary shall perform other such duties as may be prescribed by these Bylaws or by the Board as well as those normally exercised by the Secretary of a Non-for-Profit Corporation.

(Article VI continued on the next page)

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Continuation of Article VI

Section 10. The Treasurer shall be the custodian of all funds, property, and securities of the Association, subject to those regulations as may be imposed by The Board. He or she shall have the authority to endorse on behalf of the Association checks and other obligations and deposit same to the credit of the Association at such depositories as The Board may designate. He or she shall sign receipts, vouchers and checks of the Association as well as promissory notes issued by the Association, although The Board may designate another Officer or agent such authority either singly or jointly with the Treasurer. The Treasurer shall prepare for The Board such Lien Documents as described In Article 1, Section 7 of these Bylaws.

The Treasurer shall be required to be proficient in accounting skills sufficient to operate and maintain a bookkeeping system for the Association and shall maintain the current list of members for periodic distribution to the membership.

No later than May 1st of each year, he or she, in consultation with the President and Finance Committee, shall prepare and present to The Board an annual financial report, to date, and a proposed annual budget of the Association as prescribed in Article IX of these Bylaws. He or she may be bonded in an amount determined by The Board at The Board's expense. Further, the Treasurer shall present for inspection current financial records of the Association to any member in good standing at such reasonable time and place as convenient.

The Treasurer shall perform other such duties as may be prescribed in these Bylaws or by The Board as well as those normally exercised by the Treasurer of a Non-for-Profit Corporation.

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Article VII

Committees of the Board

Section 1. The committees of The Board shall be standing committees as listed in this Article or *ad hoc* as The Board shall establish. Their organization and function shall be as provided in the Bylaws or as determined by The Board.

Section 2. The standing committees of The Board shall be as follows:

1. Executive, consisting of the President, the Vice President, the Secretary and the Treasurer. The Executive Committee shall have full power to act for The Board, and therefore for the Association between the regular meeting of the Board, and shall report regularly to The Board.

2. Finance, composed of three members of The Board appointed annually by the President, one of whom shall be the Treasurer. This committee shall participate in the preparation of the Annual Financial Report of the Association, and perform such other duties as may be prescribed in these Bylaws or by The Board..

Section 3. The Nominating Committee shall be composed of three members of The Board. This committee shall perform such duties as prescribed in Article VIII of these Bylaws, or as specified by The Board.

Section 4. The Architectural Committee shall be composed or one of more members of The Board appointed by the President and shall perform such duties as prescribed in Paragraph 5 of page 2 of the Master Deed "HENRY C. HOPEWELL, Jr. to DERBYS", September 10th, 1965.

Article VIII

Elections

Section 1. Notice of vacancies on the Board shall be published and distributed to all members of the Association together with the notice of the Annual Meeting of the Association. This notice shall include a call for nomination of candidates for The Board to be filled by election.

Section 2. The Nominating Committee shall receive all nominations, consider all nominees for vacant positions, verify each nominee's willingness to serve and eligibility as specified in Article IV, V and VI and propose to The Board a slate of nominees.

Section 3. The slate of nominees for election shall be presented to the membership by The Board. In accordance with Robert's Rules of Order-Newly Revised, nominations may also be received from the floor providing that the nominee is eligible as specified in Section 2 above and his or her willingness to serve is provided in person, or in writing.

Section 4. Only members, in good standing, are eligible to vote either in person, or by proxy. Officers and Directors assume the respective positions immediately following election.

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Article IX

Fiscal Procedures

Section 1. The finances of this Association shall be controlled by: (a) an Operating Budget for the annual current operating expenditures, and (b) a Capital Budget for expenditures for capital improvements, acquisitions, or major maintenance of the roads. The budgets are prepared once a year by the Treasurer as described in Article VI and presented for approval to the Board. The Board shall present proposed budgets for approval by members at the Annual Meeting. The budget year shall run from June 1st through May 31st of the succeeding calendar year.

Section 2. The funds for the accomplishment of the Association's purposes as detailed in the budget shall be levied as assessments upon the members and shall become payable as provided herein upon approval by the members at the Annual Meeting. Funds may be secured by loans or by any other method approved by the members at the Annual Meeting.

Section 3. Each owner of a lot or lots shall be liable for an equal share of the common expenses of the Association. Multiple owners of a lot or lots shall constitute one share for purposes of common expense liability. The principle underlying assessment of common expenses shall be that such expenses be borne in proportion to voting rights. Common expenses shall include all charges, costs, and expenses whatsoever incurred by the Association in connection with its functions as well as amounts necessary to maintain a general operating or replacement reserve. Common expenses shall not include capital improvements other than the replacement of existing facilities necessitated by age, or wear and tear of existing facilities, unless the benefit to be derived from the capital improvement inures generally to all members or to the benefit of one or more members.

Section 4. To the extent that a capital improvement benefits certain members over others, the cost of the capital improvement will be specially assessed to the lots benefitted but only after approval by the owner or owners of each lot to be assessed, before any cost shall have been incurred or paid. A majority vote of the members in good standing actually present at the Annual Meeting, in person or by proxy, shall be determinative on the issue of whether a capital improvement inures to the general benefit or all members or to the benefit of one or more members.

Section 5. Each assessment of common expenses or special assessment shall be a separate and distinct, personal debt of the member, or in the case of multiple owners of a lot, each owner joint and severally. If a member fails to pay his or her assessment when due, then or she shall pay an additional assessment of ten dollars (\$10.00) for each such failure. All delinquent assessments shall bear interest at the rate of one percent (1%) per month or fraction thereof from the assessment due date.

Section 6. Assessments shall be due on or before July 1st of each year. The Treasurer shall bill each member June 15th or earlier.

Members in good standing may choose quarterly assessments as follows:

- 1st installment due July 1st
- 2nd installment due October 1st
- 3rd installment due January 1st
- 4th installment due April 1st

If the quarterly assessment is not received by the due date, the Treasurer shall send a reminder stating the delinquency and recite the penalty as stated in Section 5.

(Article IX continued on the next page)

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Continuation of Article IX

Fiscal Procedures

Section 7. In addition to the foregoing, if any member shall fail to pay his or her assessments as they become due, after 30 days written notice of such delinquency given by the Treasurer of the Association to such member, the amount of the unpaid assessments shall become a lien on such member's lot or lots in favor of the Association. Members of the Association hereby expressly consent to the imposition of an *ex parte* attachment (without notice of service or process) against his or her lot or lots to enforce the obligation; foreclosure of any lien shall be in the same manner as under a power of sale mortgage. An assessment lien hereunder shall be junior to any first mortgage lien of a financial institution to which the lot or improvements is subject. In the event the Association shall not record a lien, it shall have the right to commence an *in personam* action against such member for the collection of unpaid assessments..The Association may levy special assessments against all members for the purpose of meeting attorney's fees and costs in connection with such legal action.

Section 8. The funds of this Association, no matter how derived, shall be deposited in an account to be known as the General Fund and set up in the name of Alpine Meadows Property Owners Association, and shall be used to pay bills for services, materials, and claims for those items provided for in the budgets.

Section 9. The Association shall furnish, upon request of any member, a certificate in writing signed by the Treasurer, attesting that any annual or special assessment is paid or outstanding.

Section 10. At the close of each fiscal year, the President may arrange for an independent examination or internal audit of the financial condition of the Association and operations of the Treasurer's Office. A report of any such examination shall be presented to The Board no later than August 1st of the succeeding year.

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Article X

Dissolution

In the case of dissolution of the Association, all assets shall be distributed as specified in the Articles of Agreement of the Association on file with the office of the New Hampshire Secretary of State.

Article XI

Amendments

These Bylaws may be altered, amended, or repealed at any meeting of the Association by a two-thirds(2/3rds) vote of all of the members in good standing, represented in person or by proxy, provided that the proposed action is contained in the notice of such meeting. Amendments shall be effective upon ratification.

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