

1st 07/20/10

BY-LAWS

of

BENLOR DRIVE-LORRY LANE PROPERTY OWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION.

The name of the corporation is Benlor Drive- Lorry Lane Property Owners Association, hereinafter referred to as the "Association". The principal office of the Corporation shall be located in the Town of Conway, County of Carroll, State of New Hampshire, but meetings of members and directors may be held at such places within the State of New Hampshire as may be designated by the Board of Directors.

ARTICLE II

MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members shall be held on the first Saturday of August of each year, at the hour of 10:00 o'clock, A.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Votes. In any meetings of the members, the Owners shall be entitled to one vote for each lot owned and such vote may be cast in person or by proxy. Ten or more members present in person or by proxy, shall constitute a quorum. If there be not such quorum, a majority of the members so present or so represented, may adjourn the meeting from time to time, without further notice.

Section 5. Proxies. At all meetings of members, each member may vote in person or by

proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE III

BOARD OF DIRECTORS: NOMINATION, SELECTION and TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 2. Term of Office. The Board of Directors shall be comprised of the officers of the Association. The Directors of the Association shall be elected at the annual meeting of the Association to serve for one (1) year terms.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. Nomination of Directors. Nominations for directors shall be made at the time of the annual meeting.

Section 7. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Association. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE IV

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the

same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE V

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) determine the annual budget and expenses of the Association and determine the amount of annual assessments for which provision is made in the Declaration; and
- (b) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (c) engage independent contractors, or such other contract workers as they deem necessary, to maintain the subdivision roads;
- (d) to accept, on behalf of the Association, conveyances of real and personal property and assignments of easements, rights and privileges.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4th) of the members who are entitled to vote;
- (b) supervise all agents and contractors of this Association, and to see that their duties are properly performed;
- (c) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
- (d) send written notice of each assessment to every Owner subject thereto at least thirty

(30) days in advance of each annual assessment period; and

(e) impose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(f) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) procure and maintain adequate liability insurance, and paying the premium cost thereof;

(h) cause all officers having fiscal responsibilities to be bonded, as it may deem appropriate;

(i) do such other things and acts not inconsistent with the Articles of Association or these Bylaws.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the annual meeting.

Section 3. Term. The officers of this Association shall be elected annually by the Association members and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Secretary

(b) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(c) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VII

ASSESSMENTS

Section 1 Assessments. Within thirty (30) days prior to the annual meeting, the Board of Directors shall estimate the Common Expense assessments to be required during the following year. Said estimate assessments shall be determined on the basis of an estimated total Common Expense budget as allocated to the Owners equally. Subject to the provisions of the Articles of Association, each Owner shall be obligated to pay assessments made pursuant to this paragraph to the Board of Directors in such a reasonable manner as the Board of Directors shall designate.

Section 2 Failure to Make Assessment. The omission by the Board of Directors before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or a release of the Owner from the obligation to pay the assessments, or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding

year shall continue until a new assessment is fixed. .

Section 3 Interest. The Board of Directors, at the time they are determining the annual assessment to be made, shall also determine the interest rate that shall be charged for all delinquent accounts. The omission by the Board of Directors to fix the interest rate to be charged for delinquent accounts shall not be deemed a waiver that said delinquent account shall bear interest, but the interest rate then in effect shall continue until a new interest rate is fixed by the Board of Directors.

Section 4 Personal Debt and Lien. Each assessment, regular or special, shall be separate, distinct and personal debts and obligations of the Lot Owner against whom the same are assessed at the time of the assessment is made and shall be collectible as such. Suit to recover money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

The amount of the assessment assessed to the Lot Owner shall bear interest as aforesaid plus costs, including reasonable attorney's fees and shall become a lien upon such Lot. Said lien for nonpayment of Common Expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except as follows:

- (a) Tax and special assessment liens on the Lot in favor of any assessing body, and,
- (b) All sums unpaid on a first mortgage of record on the Lot.

Section 5 Certificate of Indebtedness. A certificate executed and acknowledged by a majority of the Board of Directors or president stating the indebtedness secured by the lien upon any Lot created hereunder, shall be conclusive upon the Board of Directors, and the Owners as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Lot Owner or any encumbrancer or prospective encumbrancer of a Lot upon request.

Section 6 Certificate of Satisfaction. Upon payment of a delinquent assessment concerning which such a certificate had been so recorded, or other satisfaction thereof, the Board of Directors or President shall cause to be recorded in the same manner as a certificate of indebtedness a further certificate, stating the satisfaction and release of the lien thereof.

Section 7 Statements to Prospective Purchasers. In the event of any resale of a lot, the prospective Owner shall have the right to obtain from the Owners Association, prior to the contract date to the disposition, the following:

- (a) A statement of any capital expenditures and major maintenance expenditures anticipated by the property owners' association within the current or succeeding 2 fiscal years;
- (b) A statement of the status and amount of any reserve for the major maintenance or

replacement fund and any portion of such fund earmarked for any specified project by the board of directors;

(c) A copy of the income statement and balance sheet of the property owners' association for the last fiscal year for which such statement is available;

(d) A statement of the status of any pending suits or judgments in which the property owners' association is a party defendant;

(e) A statement setting forth what insurance coverage is provided for all property owners by the property owners' association and what additional insurance coverage would normally be secured by each individual property owner.

ARTICLE VIII

INDEMNITY

Any person made a party of any action, suit or proceeding by reason of the fact that he is or was a Director or officer of the Association, shall be indemnified by the Association against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding, 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 that such officer or Director is liable for negligence or misconduct in the performance of his duties. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which any officer or Director may be entitled apart from the provisions of this Article.

ARTICLE IX

BOOKS AND RECORD

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Articles of Association and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X

CORPORATE SEAL

The seal of the Association shall consist of a red wafer legal seal.

ARTICLE XI
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of two thirds vote of the members of the Association, provided notice of the proposed change is given in the notice of the meeting.

Section 2. In the case of any conflict between the Articles of Association and these By-Laws, the Articles shall control.

ARTICLE XII
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Secretary

AMENDMENT
to the BY-LAWS
of
BENLOR DRIVE-LORRY LANE PROPERTY OWNERS ASSOCIATION

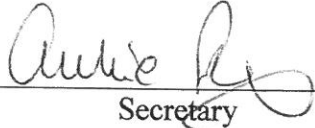
Article III, Section 2. Term of Office. is hereby amended to read as follows:

“The Board of Directors shall be comprised of the officers of the Association. The Directors of the Association shall be elected at the annual meeting of the Association to serve for three (3) year terms. At each annual Association meeting one (1) new Director shall be elected to serve a three (3) year term.

Article VI, Section 3. Term of Office. is hereby amended to read as follows:

“The Officers of this Association shall be elected annually by the Association members and each shall hold office for three (3) years unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.”

The above amendment was duly accepted on September 10, 2011.



Secretary