

BYLAWS
OF
MAMMOTH HOLLOW, INC.

A Corporation not for Profit

Under the Laws of the State of New Hampshire

1. IDENTITY. These are Bylaws of Mammoth Hollow, Inc.

the herein called Association, a Corporation not for profit under the laws of the State of New Hampshire, the Articles of agreement of which are recorded in the office of the Secretary of State and the clerks of the city of Manchester. The Association has been organized for the purpose of managing Mammoth Hollow, a condominium, and these By-Laws along with the Declarations recorded herewith shall govern the operation of condominium.

The office of the Association shall be at a location selected by the Board of Directors in Manchester, NH . The fiscal year of the Association shall be the calendar year.

2. MEMBERS. (a). The members of the Association shall consist of all of the records owners of Unit Buildings situated on the premises. Each member shall be designated as the holder of 1 share in the Corporation.

(b) Change of membership in the Association shall be established by the recording in the public records of Hillsborough County Registry of deeds, of a deed or other instrument establishing a record title to a building unit on the premises, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

C. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit.

D. The members of the Association shall be entitled to one vote

for each unit owned by them.

3. MEMBERS' MEETINGS. (a) The annual member's meeting shall be held at a location selected by the Directors for the purpose of electing directors and transacting any other business authorized to be transacted by the members. If that day is a legal holiday, the meeting shall be held at the same hour on the next day.

(b) Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of the entire membership.

(c) Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President, or Secretary unless waived in writing. Such notice shall be in writing and sent to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days prior to the date of the meeting.

Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

(d) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten days,

and adequate notice of the new date shall be given as described in paragraph (c) of this Section.

(e) In any meeting of members the owners of units shall be entitled to cast one vote for each unit owned.

If a unit is owned by one person his right to vote shall be established by the record title of his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof.

(f) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary before the appointed time of the meeting.

(g) The order of business at annual members' meetings, and as practical at all other members' meetings, shall be:

- (1) election of chairman of the meeting;
- (2) calling of the roll and certifying of proxies;
- (3) proof of notice of meeting or waiver of notice;
- (4) reading and disposal of any unapproved minutes;
- (5) reports of officers;
- (6) reports of committees;
- (7) election of inspectors of election;
- (8) election of directors (if necessary);
- (9) unfinished business;
- (10) new business; and
- (11) adjournment.

(h) Until the developer of the premises, herein called the Developer has completed and sold 75 % of the building units, or until 2 years after the first unit has been conveyed, whichever shall first occur, there shall be no meeting of members of the Association unless a meeting is called by the Board of Directors.

4. DIRECTORS. (a) The affairs of the Association shall be managed by a board of not more than eight (8) directors, nor less than five (5).

(b) Election of directors shall be conducted at the annual members' meeting. A nominating committee of three members shall be appointed by the Board of Directors not less than 30 days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Additional nominations for directorships and directors may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a

plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(d) Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(e) Until the Developer has completed and sold 75% of the units, or the passage of two years, or until the Developer elects to terminate its control of the premises, whichever shall occur first, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors the vacancies shall be filled by the Developer.

(f) The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

5. DIRECTORS' MEETINGS. (a) The organization meeting of a newly elected Board of Directors shall be held within ten days of its election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary providing a quorum shall be present.

The President shall be the Chairman of the Board, and shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

(b) The order of business at directors' meetings shall be:

- (1) calling of roll;
- (2) reading and disposal of any unapproved minutes;
- (3) reports of officers and committees;
- (4) election of officers;
- (5) unfinished business;
- (6) new business; and
- (7) adjournment.

6. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. All of the powers and duties of the Association existing under the Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by unit owners, contractors, or employees, subject only to approval by unit owners when such is specifically required. Compensation of employees of the Association shall be fixed by the directors. A director may be an employee of the Association, and a contract for management of the units may be entered into with a director.

7. OFFICERS. (a) The executive officers of the Association shall be a president, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation of officers shall be fixed by the Board of Directors.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meeting shall be given to each director, personally or by mail, telephone, or telegraph at least three (3) days prior to the day named for such meeting.

(c) Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least (3) three days prior to the day named for such meeting, said notice shall state the time, place, and purpose of the meeting.

(d) Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(e) A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present shall constitute the acts of the Board of Directors. If at any meeting of the Board of Directors less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such director for the purpose of determining a quorum.

(f) The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected, or if not, the President shall be the chief executive officer of the Association.

He shall have all of the powers and duties which are usually vested in the office of the President of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

(g) The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

(h) The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and service of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

(i) The Treasurer shall have custody of all property of the Association including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office of the Treasurer.

8. ACCOUNTING. The funds and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriate, all of which expenditures shall be

common expenses:

(a) "Current Expenses", which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements, or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) "Reserve for deferred maintenance", which shall include funds for maintenance items which occur less frequently than annually.

(c) "Reserve for replacement", which shall include funds for replacement required because of damage, depreciation, or obsolescence.

(d) "Additional improvements", which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements.

(e) The developer shall be exempt from paying assessments so long as he owns any unit. The Developer shall only be responsible for payment of his pro-rata share of current expense based upon the number of units he owns when the expense becomes due "Current expenses is defined in sec 8a and for the purpose of this sub paragraph (8E) shall only include actual expenses. The Developer is exempt from any payments under 8b, 8c and 8d.

9. BUDGET. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray common expenses and to provide funds for the accounts listed in Section 8 of these Bylaws. The budget shall take into account the following items.

(a) "Current Expense", the amount for which shall not exceed 105% of the budget for this account for the prior year.

(b) "Reserve for deferred maintenance", the amount for which shall not exceed 110 % of the budget for this account for the prior year.

(c) "Reserve for replacement", the amount for which shall not exceed 105% of the budget for this account for the prior year.

(d) "Additional improvements", the amount which shall not exceed 25 %, of the budget provided, however, that in the expenditure of this fund no sum in the excess of \$ 1,000 shall be expended for a single item or purpose without approval of the members of the Association.

(e) "Operations", the amount which may be to provide a working fund or to meet losses.

The amount for each budgeted item may be increased over the foregoing limitations when approved by unit owners entitled to cast not less than 75 % of the votes of the entire membership of the Association. Until the Developer has completed and sold all of the units or until the Developer elects to terminate its control of the premises, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1, preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

10. ASSESSMENTS. (a) Assessments against the unit owners for their shares of the items of the budget shall be made on or before November 1st. preceding the year for which the assessments are made.

Such assessments shall be due in two equal payments on the first day of January and July of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefore may be amended at any time by the Board of Directors if the items of the amended budget do not exceed the limitations thereon for that year. Any item which does exceed such limitation shall be subject to the approval of the membership of the Association as provided in section 8 of these bylaws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment.

(b) If a unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the unit owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than (10) ten days after delivery thereof to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered mail, whichever shall first occur.

Should any unit owner remain in default in payment of assessments for a period of ninety (90) days from notice of an assessment, then the Association shall have a lien against such unit owner and notice of lien may be filed at the Hillsborough County Registry of Deeds. Collection of assessments by the Association after such default shall be by civil action and the Association shall be entitled to recover all costs of actions including reasonable attorney's fees.

(c) Assessments for common expenses of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need there of to the unit owners concerned. After such notice and upon approval in writing by 75 % of the votes of the unit owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days after. notice thereof in such manner as the Board of Directors may require.

(d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the directors.

11. PARLIAMENTARY RULES. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Articles of Agreements the declarations or these Bylaws.

12. AMENDMENTS. These Bylaws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

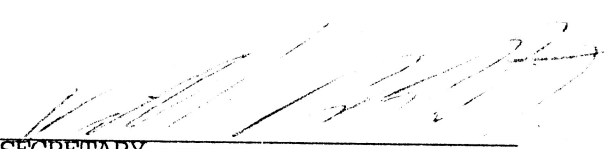
(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals

must be by at least 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or by at least 75% of the votes of the entire membership of the Association. Until the first election of directors, all directors must approve any amendment.

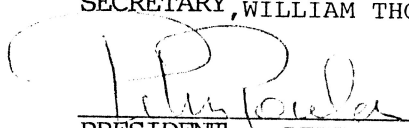
(c) No amendment shall discriminate against any unit owner or against any unit or class or group of units unless the unit owners so affected shall consent. No amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, nor change the voting rights of members, unless the record owner of the unit concerned and all record owners of liens thereon shall join in the execution of the amendment.

(d) A copy of each amendment shall be certified by the President and secretary of the Association as having been duly adopted and shall be effective when recorded with the New Hampshire Secretary of State.

The foregoing were adopted as the Mammoth Hollow, Inc. a corporation not for profit under the laws of the State of New Hampshire at the first meeting of the Board of Directors on this the 7TH day of December, 1987.



SECRETARY, WILLIAM THORNTON



PRESIDENT, PETER POULOS