

BYLAWS
OF
WINDSOCK VILLAGE PROPERTY OWNERS CORPORATION

ARTICLE I: NAME, LOCATION AND CORPORATE SEAL

Section 1. Name. The name of the corporation is Windsock Village Property Owners Corporation.

Section 2. The Location and principal office of the corporation shall be at West Ossipee in the Town of Ossipee, Carroll County, New Hampshire.

Section 3. Corporate Seal. The corporate seal of the corporation shall be a circular disk bearing the words “Windsock Village Property Owners Corporation, New Hampshire 1989”.

ARTICLE II: MEMBERSHIP PURPOSES AND VOTING

Section 1. Membership. The members of this corporation shall be the owners of all parcels of land, the owners of which are required to be supporting members of the organization of lot owners in Windsock Village, Ossipee, New Hampshire, either by the terms of the initial separate conveyance of said parcel of land, or by express provision in any recorded restrictions applicable to such parcel of land, such as those certificates originally executed by Recreational Development Co., Inc. the first dated August 8, 1977, and recorded in Carroll County Registry of Deeds, Book 670, Page 343, and the second dated August 21, 1978, recorded in said registry of deeds at Book 715, Page 275, in each case as subsequently amended. The term "Windsock Village" for all purposes of these bylaws shall have the same meaning as set forth in amendments to the foregoing recorded certificates, such amendments having been executed by Aviation Realty Corporation under date of June 3, 1988, and recorded respectively in said registry of deeds in Book 1333, Page 187, and Book 1333, Page 188. Such ownership of record shall be the only qualification for membership in this corporation; and membership in this corporation shall cease and terminate when any member shall cease to be the owner of record of such a parcel of land.

Section 2. Purposes. This corporation is intended to serve as the organization of all lot owners in Windsock Village, as referred to in the two-recorded certificates above mentioned.

Section 3. Voting. The members of this corporation shall have one vote for each separate assessment paid.

Section 4. Proxies. At all annual and special meetings of the corporation the members may vote in person or by proxy. Any proxy shall be in writing, executed no more than ninety (90) days prior to the date of the meeting at which it is exercised, and

shall be filed with the Secretary of the corporation no later than the commencement of such meeting. No proxies shall be utilized at meetings of the Board of Trustees.

ARTICLE III: MEMBERSHIP MEETINGS

Section 1. Annual Meetings. The Annual Meeting of the members of the corporation shall be held on the first, second, or third Saturday of June each year at such time and place as the notice of such meeting may designate, in the Town of Ossipee, New Hampshire, to act upon the proposed annual budget, and to elect by ballot the trustees of the corporation, and to transact such other business as may come before the meeting.

Section 2. Special Meetings. Special Meetings may be called by the President or by the Board of Trustees, and shall be called by the Board of Trustees upon the written request of fifteen (15) or more voting members.

Section 3. Notice of Meeting. Written notice stating the place, date and hour of any meeting shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more than forty-five (45) days before the date of such meeting. In the case of a Special Meeting, the purpose or purposes for which the meeting is called shall be stated in the notice, and no other business shall be transacted at such special meeting. If mailed, the notice of a meeting shall be deemed to have been delivered when mailed, duly addressed to the member at his address as it appears on the records of the corporation. Each member shall furnish the Secretary with his current mailing address, to which all notices shall be directed.

Section 4. Quorum. The quorum will consist of 20 members of the voting body to be physically present to open any annual or special meeting. No fewer than 15 must be physically present to cast votes on any issue throughout the meeting.

Section 5. Order of Business at Annual Meeting. The order of business at each Annual Meeting shall be as follows:

1. Certification by Secretary of notice given for the meeting.
2. Establishment of a quorum.
3. Review of the minutes of the last Annual and any intervening Special Meeting.
4. Report of the President.
5. Report of the Treasurer.
6. Old Business.
7. Presentation, consideration and adoption of the budgets.
8. Election of Trustees.
9. New Business.

ARTICLE IV: BOARD OF TRUSTEES

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Trustees. Except as limited by votes of the members, the Board of Trustees may exercise all powers and authority of the corporation, save for such as may be reserved by law or these bylaws to members.

Section 2. Constitution of Board. For the fiscal year beginning June 1, 1989, and ending May 31, 1990, the board of trustees will consist of nine (9) members, with three-year staggered terms (1/3 for one year, 1/3 for two years, and 1/3 for three years). Thereafter, the Board of Trustees shall consist of not less than five (5) persons nor more than nine (9), as determined by the members of the corporation at their annual meeting. The Board shall include the President of the corporation, its Vice President, its Treasurer and its Secretary, each of whom shall ex officio be members of the Board of Trustees. The remainder of the Board of Trustees, necessary to make up the total number fixed by vote of the members of the corporation at their Annual Meeting, shall be nominated and elected by the members of the corporation at the Annual Meeting of such members. No person shall be eligible to be a member of the Board of Trustees who is not either a voting member of the corporation or the spouse of such a voting member. All trustees once elected shall hold office for their elected term and thereafter until their successors are elected and qualified. Should a board member miss three consecutive board meetings, said member's seat will become vacant.

Section 3. Vacancies: Quorum. The Board of Trustees shall be authorized by majority vote of its number to fill any vacancy occurring in any office of the corporation, for whatever reason, including any vacancy from among their own number. Persons selected by the Board to fill any such vacancy shall serve until the next Annual Meeting of the members of the corporation. The Board of Trustees, by majority vote of its number, shall have the authority to remove from office any officer of the corporation, including any of their own number, with cause, whenever the Board shall determine that such removal would be in the best interest of the corporations. The Board shall serve as the Nominating Committee for the corporation. A majority of the members of the Board shall constitute a quorum for any meeting of the Board.

Section 4. Meetings of Board. The Board may, from time to time, establish and/or amend a regular meeting schedule for the Board. Special meetings of the Board may be called at any time by the President or on request of any four members of the Board. Notice of Board meetings may be given in writing by mail, in which Notice of Board meetings may be given in writing by mail, in which case such notice shall be deposited in the mail not later than five (5) days prior to the meeting; or in the alternative may be given by telephone or in person, in either of which latter cases notice shall not be later than three (3) days prior to the meeting. Failure to give such notice of any regularly scheduled meeting of the Board shall not affect the validity of any actions taken at such meeting. Actions taken at any meeting in which all members of the Board are present shall be valid, regardless of whether or not any notice was given of the meeting.

ARTICLE V: OFFICERS

Section 1. Officers. The officers of the corporation shall be a President, a Vice President, a Treasurer and a Secretary, and such other officer, if any, as the Board of Trustees may from time to time deem necessary. No person shall serve as an officer of the corporation who is not a voting member of the corporation or the spouse of such a voting member.

Section 2. Election; Term. The officers of the corporation shall be elected annually by the members of the Board of Trustees at the first meeting subsequent to the Annual Meeting. Each officer shall serve for the term of one (1) year until the following Annual Meeting and thereafter until their respective successors have been elected and qualified.

Section 3. President. The President shall be the principal executive officer of the corporation, and shall in general supervise and control all affairs of the corporation. He shall preside at all meetings of the members and of the Board of Trustees. In the absence of the Treasurer of the corporation, he may sign any deeds, notes, contracts or other instruments which the Board of Trustees has authorized to be executed; and in general he shall perform all duties ordinarily incident to the office of President and such other duties as may from time to time be directed by the Board of Trustees. The president is a member of the association and as such has the right to vote on any motion, whether or not it involves a vote to break a tie.

Section 4. Vice President. The Vice President shall, during periods of the President's absence, perform all duties which otherwise would have been performed by the President, and in the performance of such duties shall be vested with the same authority which the President, if present would have had. The Vice President shall perform such other duties as may be prescribed by the President or by the Board of Trustees from time to time.

Section 5. Treasurer. The Treasurer shall have charge and custody of, and shall be responsible for, all funds and securities of the corporation; shall receive and give receipts for monies due and payable to the corporation from any source whatsoever, and shall deposit all such monies in the name of the corporation in such bank, trust company, or other depository as shall be selected by the Board of Trustees. He shall be authorized to sign on behalf of the corporation any deeds, notes, contracts or other instrument which the Board of Trustees has authorized to be executed. He will timely pay from the corporation funds all bills and debts of the corporation; and shall maintain a record of the financial transactions and condition of the corporation which he will make available on request to the Board of Trustees and to the members of the corporation at any meetings of either said trustees or said members. In general, he shall perform all the duties ordinarily incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the President or by the Board of Trustees. If required by the Board of Trustees, the Treasurer shall, at the expense of the corporation, give bond for the faithful discharge of his duties in such amount and with such sureties as the Board of Trustees

shall determine. The Treasurer shall cause to be maintained a current listing of the members of the corporation.

5a. Audit of outgoing treasurer's books. When there is a personnel change in the office of treasurer an audit, preferably an internal audit, of the outgoing treasurer's books will be done. This audit shall be done by the outgoing treasurer, the incoming treasurer, at least one other member of the Board, and if available a qualified person familiar with bookkeeping.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees and of the meetings of the members of the corporation. He shall give notice of all such meetings in accordance with the provisions of these bylaws and as required by law. In general, the Secretary shall perform all duties indicant to the office of Secretary, and such other duties as may from time to time be assigned to him by the President or by the Board of Trustees. The Secretary shall cause to be maintained a current list of the officers and trustees of the corporation.

Section 7. Registered Agent. The Board of Trustees shall, when and if required by law, designate a Registered Agent who shall be a resident of the State of New Hampshire, and who shall act as agent for the corporation for the service of process on the corporation, and for the purpose of receiving communications from the Corporation Division of the Secretary of State of the State of New Hampshire. The Registered Agent may be, but need not be, a voting member of the corporation or a spouse of such a voting member.

ARTICLE VI: BUDGET AND ASSESSMENT

Section 1. Fiscal Year. The fiscal year of the corporation shall be June 1 to May 31; unless and until hereafter changed by vote of the members or of the Board of Trustees.

Section 2. Budget. Each year at the Annual Meeting of the corporation, the Board of Trustees shall cause to be prepared and submit to the members a budget for the current fiscal year. The budget shall show, separately, amounts required for the continuance of current services, and amount, if any, proposed for extension of services and for capital expenditures for additional facilities and/or improvements. The budget for current services shall include a provision for adequate liability insurance covering the activities of the corporation and its officers and trustees; and shall include a reasonable reserve for contingencies. The budget as submitted by the Board of Trustees may be amended by the members of the corporation, and shall be adopted by them either as submitted by the Board or as amended. The failure of the members to adopt any budget at the Annual Meeting shall be deemed an adoption of the current services budget as prepared and submitted by the Board of Trustees.

Section 2a. Budget Expenditures. The Board of Trustees shall monitor expenditures of the approved budget throughout the fiscal year. Should any line item of the budget be over-expended, the board has the authority to adjust other line items to cover this overage. The Board of Trustees shall, however, keep expenditures within the total expenses line of the budget as approved.

Section 3. Annual Assessments. The budget as adopted at the Annual Meeting shall be equally divided into as many shares as there are members obligated to pay annual assessments. Each such member shall be billed prior to July 1 of each year the amount of his annual assessment for the current year.

Section 4. Special Assessments. The Board of Trustees may, as the need arises, require a special assessment to meet unforeseen expenses. Any such special assessment shall be due as and when specified by the board of Trustees, and shall be apportioned and billed in the same manner as the regular annual assessment. Such special assessment, unless approved by special vote of the members of the corporation, shall cover only the continuance of current services and maintenance until the next Annual Meeting of the members of the corporation. The members may, at any meeting of the corporation, approve such a special assessment in order to provide funds required to cover current services and maintenance until the next Annual Meeting of the members of the corporation.

Section 5. Collection of Assessments. Should any member fail to pay any assessment on or before thirty (30) days following the date when the same is due, whether such due date is fixed by recorded restrictions, these bylaws, or by vote of the Board of Trustees, he shall be liable for interest on such late payment, computed from the date the assessment was due, at a rate of 18 percent reviewed annually by the Board. After the elapse of any such thirty (30) day grace period, it shall be the duty of the Treasurer of the corporation to promptly institute proceedings for the collection of any such unpaid assessment, with no further notice to the delinquent member to be required. Proceedings for collection may include but are not limited to filing a small claim and/or recording a lien on the members' property at the Carroll County Registry of Deeds. In the case of any such collection, the corporation shall be entitled to recover not only the unpaid assessment and interest computed as above set forth, but also all reasonable expenses of collection, including reasonable attorney's fees.

Section 6. Borrowing. The Board of Trustees shall at any time be authorized to borrow from any bank or other source, on the credit of the corporation, such sum or sums of not more than the total amount due the corporation as the Board may deem necessary or advisable to carry out the obligation of the corporation to maintain, improve and regulate the common roadways and common areas within Windsock Village. As an incentive for the early payment of any assessment, the Board may authorize the Treasurer to offer reasonable discounts for the early payment of any assessment by such advance payment dates as may be designated by the Board of Trustees.

ARTICLE VII COMMON FACILITIES

Section 1. Acceptance of Deed. Promptly follow in the organization of this corporation, its officers shall accept conveyance from the developer of Windsock Village transferring title to the corporation in fee simple to all common areas heretofore designated as such on recorded plans of Windsock Village, as well as the right of such developer to improve, maintain and regulate said common areas and all common roadways within Windsock Village; and also including the rights of such developer to enforce all recorded restrictions applicable to Windsock Village, the discretionary right of such developer to approve the design of hangars within Windsock Village and the right of such developer to convey to the municipality in which they are located a public easement of travel over any or all of the roadways located a public easement of travel over any or all of the roadways in Windsock Village; and also the right of such developer to impose and collect annual and/or special assessments in order to provide funds for any of the foregoing purposes.

ARTICLE VIII MISCELLANEOUS

Section 1. Severability. The invalidity of any part of these bylaws shall not impair or affect in any manner of the validity, enforceability or effect of the balance of these bylaws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these bylaws, or the intent of any provisions thereof.

Section 3. Gender. The use of the masculine gender in these bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural whenever the context or circumstances shall so require.

Section 4. No Waiver. No restrictions, condition, obligation or provision contained in, or referred to by, these bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may have occurred.