

PINE POINT ASSOCIATES, INC.

BY-LAWS

Pine Point Associates, Inc.

5/29/2011

Adopted 09/12/1964; Amended 08/07//1965, 08/06/1966, 08/20/1966, 07/06/1985; Re-typed 06/17/2003;
Amended & Approved 7/3/2004, 9/1/2008, 9/4/2010, 5/29/2011

Article I – NAME AND LOCATION

The name of this non-profit Association is PINE POINT ASSOCIATES, INC., referred to in the following as the “Association.” The principal office of the Association shall be the Rec. Hall, Pine Point Park, Northwood, NH, but the meetings of the 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 – PURPOSE AND APPLICABILITY

Section 1: Purpose. The purposes of the Association shall be the protection and development of Pine Point Park for the best interest of the landowners in the Association, and all the activities that serve a mutual interest. The areas of concern shall include the roads, dock area, beaches, parks and the rules and regulations governing the proper use of the same, as well as contiguous areas.

Corporate objectives shall be: The furtherance of social recreation and improvements at Pine Point Park, the protection and development of walks, parks and commons, the planting, cultivation and protection of shade, ornamental and forest trees, the promotion of the proper growth and prosperity of this section of Northwood, the promotion of law and order and the better enforcement of existing laws, the protection of fish and game, and any purpose not prohibited by law.

Section 2: Bylaws Applicability. The provisions of these Bylaws are applicable to the Park Property, as defined below, and the use, occupancy, sale, lease or other transfer thereof. All present and future Owners, tenants, future tenants, their guests, licensees, servants, agents, employees and any other person who shall occupy or use the Park Property, shall be subject to these Bylaws. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy or use of a Lot or any other portion of the Park Property shall constitute an acknowledgment that such Owner, tenant or occupant or user has accepted and ratified these Bylaws and will comply with them.

Article III - Definitions

Section 1: “Association” shall mean and refer to Pine Point Associates, Inc., a non-profit New Hampshire corporation, its successors and assigns.

Section 2: “Park Property” shall mean and refer to that certain real property within what is commonly known as Pine Point Park, specifically those 75 lots depicted as Town of Northwood Tax Map 116, Lots 3 through 23, inclusive; Lot 59; Lots 61 through 103, inclusive; Lots 105 through 113, inclusive; and Lot 116. A copy of said map shall be kept on file by the Association and updated periodically as necessary to reflect any changes in the Town of Northwood Tax Maps.

Section 3: “Common Areas” shall mean all property owned, controlled or administered by the Association for the common use and enjoyment of the Owners, including but not limited to all roadways within Pine Point Park.

Section 4: "Owner" shall mean and refer to persons or entities holding fee simple title to any Lot which is part of the Park Property, excluding those having a property interest merely as a security interest for the performance of an obligation.

Section 5: "Lot" shall mean and refer to each single family residential lot within the Park Property, excluding Common Areas.

Section 6: "Member in Good Standing" shall mean and refer to Owners who have fully paid all assessments made or levied and due against that member and his/her Lot by the Board of Directors as hereinafter provided, together with all interests, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him/her and against his/her Lot.

Article IV - MEMBERSHIP

Section 1: Membership Privileges and Responsibilities. Members in Good Standing shall be entitled to shared use and enjoyment of all Common Areas for themselves, their families and their guests, but such rights shall accrue to all Members in Good Standing equally. Owners who are not Members in Good Standing shall not be entitled to use or enjoy any of the Common Areas for any purpose. All persons using the Common Areas are obligated to adhere to the Association's Code of Conduct and any other rules or regulations adopted by the Board of Directors.

Article V - VOTING PRIVILEGES

Section 1: Voting. Each Lot not owned by the Association shall be entitled to one (1) vote, but if and only if the Owners of that Lot are Members in Good Standing.

Section 2: Multiple Owners of the Same Lot. In the event that a Lot is owned by more than one Owner, such Owners shall be entitled to cast one (1) cumulative vote. If only one of such Owners is present at a meeting of the Association, that person shall be entitled to cast the vote appertaining to that Lot. But if more than one of such Owners is present, the vote appertaining to that Lot shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purported to cast the vote appertaining to that Lot without protest being made forthwith by any of the others to the person presiding over the meeting.

Section 3: Proxies. At all meetings (of Association and Board of Directors) votes may be cast in person or by written proxy mailed or delivered to the Secretary at or prior to the meeting, upon any resolution or election of officers.

Article VI - ASSESSMENTS

Section 1: Fiscal Year. The fiscal year of the Association shall consist of the twelve-month period commencing on June 1 of each year and terminating on May 31 of the following year.

Section 2: Regular Assessments. Each year, the Board of Directors shall adopt a budget for the Association containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Areas for the upcoming fiscal year. The total amount of the budget for the fiscal year adopted by the Board of Directors shall be assessed upon each Owner in proportion to the total number of Lots in Pine Point Park, not including lots owned by the Association. Thus, by way of illustration

only, if an Owner owns 5 lots and there are a total of 73 lots in Pine Point Park not otherwise owned by the Association, 5/73rds of the total amount of the budget would be assessed on that Owner.

On or before the first day of each fiscal year, each Owner shall be obligated to pay the Association the full amount of the assessment allocated to that Owner for the upcoming fiscal year.

Section 3: Special Assessments. The Board of Directors may levy special assessments upon Owners in proportion to the total number of Lots in Pine Point Park, not including lots owned by the Association, for unexpected and unbudgeted expenses, to the extent the Board of Directors determines such expenses are reasonably necessary for the unexpected maintenance, repair or preservation of the Common Areas. Each Owner shall pay in full all such Special Assessments within sixty (60) days of written notice by the Board of Directors.

Section 4: No Refunds or Withholding. Assessments collected by or on behalf of the Association become the property of the Association; no Owner has the right to withdraw or receive a distribution of any collected assessments, even if such assessments result in a budget surplus.

Section 5: Liability for Assessments. Each Owner shall be liable for all assessments levied against his/her Lot. All assessments shall run with the land, such that transferees and transferors of a Lot shall be jointly and severally liable for outstanding assessments.

Section 6: No Waiver or Excuse from Payment. The liability for assessments may not be avoided or abated by waiver of the use of any roads or Common Areas, or by interruption in the availability or use of the roads or other Common Areas for any reason whatsoever.

Section 7: Application of Payments, Late Fee, and Other Charges. Assessments paid within 60 days of the start of a fiscal year will not bear a late fee. Assessments thereafter shall become overdue. Assessments paid after 60 days following the commencement of a fiscal year will be subject to a \$5.00 late fee, per month. A fee of \$50.00 will be assessed for each check returned for insufficient funds or any other reason. Returned checks shall also be subject to a \$5.00 late fee every month until payment is made in full. All costs of collection including but not limited to reasonable attorneys' fees and court costs incurred by the Association to collect properly due assessment fees will be the responsibility of said property owner.

Section 8: Collection. The Board of Directors may take prompt action to collect any assessments due from any Owner which remain unpaid for more than sixty (60) days from the due date for payment thereof.

ARTICLE VII - LIENS

Section 1: Creation. The Association shall have a lien on every Lot for unpaid assessments levied against that Lot in accordance with the provisions of these Bylaws, if perfected as hereinafter provided.

All memoranda of liens arising under this section shall be recorded in the Rockingham County Registry of Deeds. Such memoranda shall be indexed in the general index to deeds, and such general index shall identify the lien as a lien for assessments.

Section 2: Perfection. In order to perfect the lien given by this section, the Association shall file, before the expiration of 12 months from the time such assessment became due and payable, in the Rockingham County Registry of Deeds, a memorandum, verified by the oath of the President of the Association, which contains the following:

- (a) A description of the Lot;
- (b) The name or names of the persons constituting the unit owners of that Lot;
- (c) The amount of unpaid assessments currently due or past due together with the date when each fell due; and
- (d) The date of issuance of the memorandum.

The cost of recording such memorandum shall be taxed against the person found liable in any judgment or decree enforcing such lien.

Section 3: Enforcement. No suit to enforce any lien perfected under Section 2 shall be brought after 6 years from the time when the memorandum of lien was recorded; provided, however, that the filing of a petition to enforce any such lien in any court wherein such petition may be properly filed shall be regarded as the institution of a suit under this section.

Section 4: Costs. The judgment or decree in an action brought pursuant to this article shall include, without limitation, reimbursement for costs, fees and expenses arising out of the action, including reasonable attorneys' fees, together with interest at five percent (5%) per annum for the sums secured by the lien from the time such sum became due and payable.

Section 5: Discharge. When payment or satisfaction is made of a debt secured by the lien perfected pursuant to Section 2, said lien shall be released in the same manner as required by RSA 479:7 for mortgages. For the purposes of this section, the President of the Association shall be deemed the duly authorized agent of the lien creditor and shall discharge said lien.

Section 6: Collection Actions. Nothing in this section shall be construed to prohibit actions at law to recover sums for which Section 1 creates a lien.

Section 7: Statement. Any Owner or purchaser shall be entitled upon request to a recordable statement setting forth the amount of unpaid assessments currently levied against that Lot. Such request shall be in writing, directed to the President of the Association. The President shall provide such statement within fourteen (14) days from the receipt of such request.

Article VIII – OFFICERS

Section 1: Titles. The Officers of this Association shall be a President, Vice-President, Secretary and Treasurer.

Section 2: Eligibility, Nomination and Election. Only Members in Good Standing shall be eligible to hold any office. Any Member in Good Standing may nominate candidates for a position as Officer. Elections shall take place at the annual meeting of the Association. The candidates receiving the largest number of votes for that position shall be elected for the terms set forth below.

Section 3: President. The President shall exercise the powers usually attributed to that office, and shall preside over all meetings of the Association and Board of Directors. The President shall serve two (2) years.

Section 4: Vice-President. The Vice-President shall assume the duties of the President in his absence. The Vice-President shall serve two (2) years.

Section 5: Secretary. The Secretary shall record minutes of all Association and Board of Directors' meetings, and shall keep copies of all correspondence. The Secretary shall maintain an accurate list of all members and their addresses. The Secretary shall be elected for a three (3) year term.

Section 6: Treasurer. The Treasurer shall keep an accurate record of all monies received and disbursed. All funds of the Association shall be maintained in a Savings Bank account approved by the Board of Directors. All disbursements shall be made only with the prior approval of the Board of Directors. The Treasurer shall be elected for a four (4) year term.

Section 7: Removal. Any Officer may be removed for cause, on petition of ten (10) or more Members in Good Standing, at a meeting of the Association, by a 2/3 vote of those Members in Good Standing present, provided that a quorum is first present, and further provided the notice for such meeting specifies the grounds upon which the recall proceedings are to be based.

Section 8: Resignation. An Officer may resign his/her office by giving written notice to the Secretary. The President may fill vacancies until the next election of Officers by the Association.

Article IX – BOARD OF DIRECTORS

Section 1: Composition. The Board of Directors shall consist of the Officers. Each director shall have one vote.

Section 2: Board Action. The Board of Directors of this Association shall constitute its managing Board and shall conduct the business of the Association. Decisions of the Board of Directors shall be approved by a vote of three of the four Directors.

Section 3: Agent. The President shall constitute the Agent of the Association.

Section 4: Powers. The Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the Common Areas and to establish penalties for the infraction thereof;
- (b) act in response to emergency situations, even if such action would normally require a vote of the Association membership, provided that the Board informs the membership as soon as possible thereafter of its action(s);
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association;
- (d) declare a Director's seat to be vacant in the event such Director shall be absent without an excuse deemed valid by the Directors, from three (3) consecutive regular meetings of the Board of Directors;
- (e) employ a manager, an independent contractor, or other employees as deemed necessary;

- (f) impose reasonable fines for any infraction of the provisions of these By-Laws or of the published rules and regulations so long as any Member against whom a fine may be imposed shall first be given the right to a hearing before the Board relative to the fine; and
- (g) foreclose the lien against any property for which assessments are not paid and to bring an action at law against the Owner personally obligated to pay the same, all as provided in Article VII.

Article X – LIABILITY OF OFFICERS AND DIRECTORS; INDEMNIFICATION:

The Officers and members of the Board of Directors shall not be liable to the members for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. Additionally, to the fullest extent permitted by New Hampshire law, the Association shall indemnify and hold harmless every Director and every Officer of the Association against all reasonable expenses and liabilities, including attorney's fees, in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he/she may be a party because of his/her being or having been a Director or Officer of the Association. An Officer or Director shall be entitled to indemnification by the Association if and only if:

- (1) he/she conducted himself in good faith; and
- (2) he/she reasonably believed:
 - a. in the case of conduct in his/her official capacity with the Association, that his/her conduct was in its best interests; and
 - b. in all other cases, that his/her conduct was at least not opposed to its best interests; and
- (3) in the case of any criminal proceeding, he/she had no reasonable cause to believe his/her conduct was unlawful.

No Officer or Director shall be entitled to indemnification by the Association if:

- (1) in an action by or in the right of the Association, he/she is adjudicated liable to the Association; or
- (2) in connection with any other proceeding charging improper personal benefit to him/her, whether or not involving action in his/her official capacity, in which he/she was adjudged liable on the basis that personal benefit was improperly received by him/her.

Article XI – MEETINGS

Section 1: Annual Meetings. Annual Meetings of the Association shall be held on the Sunday of Memorial Day weekend at 10:00 a.m. or as determined by the Board of Directors, with notice to be posted on the bulletin board and Association website not less than two weeks before said date.

Only Members in Good Standing are eligible to vote at any Association meeting.

The order of business at the Annual Meeting shall be: Secretary's report, Treasurer's report, Committee reports, old business, election of Officers, installation of Officers, new business, appointment of Nominating Committee for the coming year.

Section 2: Special Meetings. Special meetings of the Association or Board of Directors may be held at the discretion of the Board of Directors, provided at least two weeks notice by first class mail indicating the reason for the meeting has been given.

Section 3: Quorum. A quorum of the Board of Directors for the conduct of business shall be (3) members of the Board. A quorum for the conduct of business at any annual or special meeting of the Association shall be the presence of forty percent (40%) of the Members in Good Standing.

Article XII – FINANCES

Section 1. Normal, anticipated expenditures shall be estimated and presented by the Board of Directors as a budget for approval by the Members in Good Standing at each Annual Meeting. No expenditures shall exceed 20% of the approved amount for that expenditure in the budget, without further Board approval.

Section 2. All funds of the Association shall be maintained in a bank account in the name of the Association, approved by the Board of Directors. Authorized signatures on the account shall include the President, Vice President and Treasurer.

Article XIII – COMMITTEES

Section 1. General Committees – The President shall annually establish such Committees, as shall be deemed necessary to the proper conduct and operation of the affairs of the Association. Each Committee shall report at each Annual Meeting the status of its work during the previous year and work contemplated for the upcoming year.

There shall be six (6) initial committees:

- (1) Dock Committee
- (2) Beach Committee
- (3) Roads Committee
- (4) Rec. Hall Committee
- (5) Legal Committee
- (6) Winter Committee

Each Committee shall consist of 3 or more Members in Good Standing. Only Members in Good Standing shall be eligible for appointment to and continuing service on a Committee. The President shall appoint the Committee members.

The Board and the President may create and at any time change the membership of or terminate the committees and delegate powers to such committees necessitating the performance of their duties.

Any member of a Committee may resign his/her office by giving written notice to the Secretary. Upon acceptance of his/her resignation, the President may appoint a new committee member.

Article XIV - AMENDMENTS OF THE BY-LAWS

These by-laws may be amended, altered or repealed in whole or in part, and new by-laws may be adopted at any annual or special meeting of the Association by vote in favor or such action of not less than two-thirds (2/3) of the Members in Good Standing present at such meeting, a quorum being present.

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CERTIFICATE

The undersigned, being the duly elected and acting President and Secretary of the Association certify that the foregoing were duly approved by at least two-thirds of the Members in Good Standing of the Association present and voting at a meeting held on the 29 day of May, 2011 after due notice, in accordance with the requirements of the Articles of Incorporation for their amendment.

M. Deaton
President

5/30/11
Date

Rebecca J. Carter
Secretary

5-30-11
Date