

BYLAWS

Wonalancet Preservation Association

Preamble

The Wonalancet Preservation Association is an organization dedicated to preserving and enhancing the natural existence of the Wonalancet area. The natural existence includes the physical features, geological and geographical, the biological features, including plant and animal life with their diversities, and people, in the context of nature. We hope to maintain Wonalancet as a physically beautiful, rural and undeveloped location, so that the public may continue to benefit from and enjoy the unspoiled bucolic, yet wild, character of the area. To do so requires, above all, special vigilance to ensure that human activities and habitation do not diminish the natural assets of the area.

I. Members

Any person may become a member upon application to the Board of Directors and the payment of any dues and assessments currently in effect.

Members shall have one vote each, except that on any matter directly affecting a specific covenanted property, only members who own covenanted land within the Wonalancet Basin may vote. The Wonalancet Basin is in the towns of Albany, Sandwich and Tamworth, in Carroll County, and Waterville Valley in Grafton County, all in New Hampshire, and lies inside the perimeter line on the attached map dated 1994. The specific relationship between ownership of covenanted land within the Basin and eligibility to vote on specific covenanted property matters will be determined by resolution of the covenanted membership, provided that no member may have more than one vote.

II. Directors

The affairs of the Association except as to matters reserved to the members, shall be managed by a Board of Directors, who shall be elected by the members at their annual meetings. There will be at least five Directors who are eligible to vote on matters affecting specific covenanted properties. The total number of Directors at any time will be established by vote of the membership, if a number of Directors greater than five is desired. The maximum number of Directors will be nine. The terms of office of the Directors shall be three years and shall be so arranged that the terms of one-third of the Board, as near as may be, shall expire at each annual meeting.

Directors shall hold office until the close of the annual meeting at which their terms expire and until their successors are elected and qualified.

The directors, though less than a quorum, may fill any vacancy in the Board resulting from death, resignation, loss of membership or other cause, until the next annual meeting.

A majority of the Board shall constitute a quorum for the transaction of any business.

The Directors may create committees from time to time to perform such functions of the Board as the Directors may determine.

No Director nor Officer may vote on any matter which might proximately affect his or her particular financial or property interests.

III. Officers

The Officers of the Association shall consist of the President, the Treasurer and the Clerk and such other officers as the Board of Directors may elect from time to time. Officers shall perform such duties as the Board may designate.

All officers shall be elected by and shall hold office at the pleasure of the Board of Directors.

IV. Dues and Assessments

Dues and assessments upon the members shall be determined by the members at their meetings. Dues shall be assessed on a calendar year basis.

V. Meetings

An annual meeting of the members shall be held in Wonalancet, New Hampshire, at such time between July 1st and Labor Day in each year as the Board of Directors shall determine. Special meetings of the members may be held at such other times as the Board may determine and may be held within the State of New Hampshire.

Notice of all meetings of the members shall be given by mailing a written notice to each member of the Association at his or her last known address, such mailing to take place at least fourteen days before said meeting. The Directors may order such additional notice of the meeting as they deem desirable.

In the event that the Directors shall not establish a date for the annual meeting before July 1st in any year, the President or Clerk shall establish said date.

Those members present and eligible to vote at each annual or special meeting shall constitute a quorum for the transaction of business, except as otherwise provided by law.

No member whose dues are in arrears shall vote at any meeting.

Any business reserved to the members of the Association may be taken up at annual meetings without being specified in the notice thereof, except amendments to the Articles of Agreement or to these Bylaws. The notice for any special meeting must specify any business to be transacted

thereat.

Voting by proxy is permitted as to any business specified in the notices of the meeting. A proxy may be general, allowing the proxy-holder to vote or abstain in any way the proxy-issuer might do if present, or the voting authority of the proxy-holder may be limited in a stated manner by the proxy-issuer. A proxy may be transmitted by FAX.

Meetings of the Board of Directors and of any committees shall be held at such times and places as the Board or Committee may determine, but the President or Clerk may call meetings of the Board of Directors at any time. Notice of any meeting shall be given in such manner as the Board of Directors or the Committee may determine.

VI. Property

The Board of Directors may purchase, lease or otherwise acquire such property as they determine will carry out the purposes of the Association, provided that the Board may not sell or dispose of real property of the Association without permission of the members eligible to vote on such issues, given at any annual or special meeting.

Deeds, contracts and other documents and checks may be signed by such person or persons as the Board of Directors may designate from time to time.

The Board of Directors shall not grant permanent variances from Conservation Covenant Agreements held by the Association without giving fourteen days' notice to all members of the Association and giving them an opportunity to be heard by the Board.

The annual meeting of the Association in the year 2000 shall review the desirability of extending said Conservation Covenant Agreements, and the notice of said meeting shall specify said business.

VII. Amendments

The Articles of Association may be amended by majority vote of the Association at any annual or special meeting duly called for that purpose. These Bylaws may be amended by majority vote of those present and voting at any annual or special meeting duly called for that purpose.

Notice of intention to amend the Articles of Association or of these By-laws shall be given in the notice of the meeting.

The Association shall notify the Internal Revenue Service of any amendments in accordance with applicable laws and regulations.

ADOPTED this fourth day of August, 1996.

Nathan T. Sidley

Laura Weymouth

Ralph Weymouth

John Waite

Stanley Coville

BOARD of DIRECTORS