

BY-LAWS

KRAINEWOOD SHORES ASSOCIATION, INC.

Article I: Name

The name of the corporation shall be Krainewood Shores Association, Inc.

Article II: Location

The principal place of business of the association shall be at Moultonborough, County of Carroll and State of New Hampshire.

Article III: Meetings of Members and Directors

There shall be a meeting of the members annually between July 1 and July 15 and at such times as may be designated or called by the President, or the Board of Directors. The members shall be notified of all meetings at least 15 days in advance. Twenty percent of the members of the Association shall constitute a quorum for any meeting of the members.

The Directors shall meet pursuant to Article IX of these By-Laws, and at such other times as may be designated or called by the President.

Article IV: Quorum of Directors

Six (6) Directors shall constitute a quorum for any meeting of the Directors between October 1 and May 31,

Eight (8) Directors shall constitute a quorum for any meeting of the Directors between June 1 and Sept 30. (Revised July 12, 2003)

Article V: Number of Directors and their Duties

The Board of Directors shall be Composed of Fifteen (15) Directors whose duty it shall be to administer the affairs of the Association, to carry out actions voted by members of the Association, and to consider and take such action as they deem to be in the best interest of this Association and its Members **(Revised July 12, 2003)**

Article VI: Vacancies

If the office of any Director or officer becomes vacant by reason or death, resignation, disqualification, or otherwise, the remaining Directors may, by majority vote, choose a successor who shall hold office for the unexpired term. Any Board Member who misses three (3) consecutive meetings during the months of June 1 through September 30 may be removed as a Director.

Article VII: Terms of Directors

The Directors for the first year of this Association volunteered and were not elected by the members. Their terms shall expire at the annual meeting for the fiscal year 1975-1976. At that meeting, three (3) Directors shall be elected for a term of (1) year, three (3) Directors for a term of two (2) years, and three (3) Directors for a term of three (3) years. As the terms of Directors expire, successors shall be elected for a three-year term at each annual meeting. The Directors and officers may succeed themselves in office.

Article VIII: Fiscal Year

The fiscal year of the Association shall begin on the fifteenth (15th) day of July and shall terminate on the following fourteenth (14th) day of July of each year.

Article IX: Officers

The officers of the Association shall be a President, Vice-President, Treasurer and Secretary. All officers shall be elected by the Board of Directors after its election by the members at the annual meeting, and a regular meeting shall be held without notice for this purpose immediately after the annual meeting of the members.

Article X: Additional Officers and Agents

The Board of Directors in its discretion and at any time, may appoint such other officers and/or agents as it may deem advisable, and prescribe the duties thereof.

Article XI: Eligibility of Officers

All officers shall be Directors of the Association.

Article XII: Annual Dues

The annual dues for each year will be recommended by the Board and voted by the membership at the annual meeting. The dues shall be collected by the Treasurer and disbursed by him/her for proper expenses as approved by the Board of Directors.

Article XIII: Amendments

These By-Laws may be amended, added to, altered, or repealed by a vote of two-thirds of the members, present and voting, at any annual or special meeting of the members.