

The Birches of Wolfeboro Cooperative, Inc.

BY-LAWS

- 1.1 The name of this corporation shall be The Birches of Wolfeboro, Inc., hereafter referred to as the "Cooperative," located in Wolfeboro, County of Carroll, State of New Hampshire.

PURPOSE

- 2.1 The purpose for which this Corporation is formed is to own and operate a manufactured housing park and be involved in other cooperative activities, on a nonprofit basis for the benefit of the residents.
- 2.2 The basic purpose is to gain control of the rental costs, preserve the park for the current residents, and to keep it affordable long-term for its residents.

MEMBERSHIP

- 3.1 Membership is open to adult residents who are 55 years or older and who own and occupy as their primary residence a manufactured housing unit in the park and remain in good standing with the Cooperative. A member in good standing is a member whose carrying charges (lot rent) and membership fees are current or has signed an agreement satisfactory to the Board of Directors to bring these charges and fees current. Only one membership will be assigned to a manufactured housing unit, and only one full vote may be exercised under a membership.
- 3.2 A Buyer or owner of a manufactured home seeking to reside in and lease a lot in the Park must become a member of the Cooperative. Buyers and owners seeking membership shall: (1) Apply for membership on a form prescribed by the membership Committee; (2) Be approved for membership by a majority vote of the Membership Committee; (3) Pay in full the membership fee; (4) Execute an Occupancy Agreement; (5) Have a contract to buy and intent to use as their primary residence a manufactured unit in the park; and (6) Commit to the purposes and policies of the Cooperative including the Park Rules, Management Plan, and these By-Laws.
- 3.3 The membership fee shall be five hundred dollars (\$500). This is the par value. There is no book value.
- 3.4 A Certificate of Membership shall be issued to any member who has fully paid their membership fee. This certificate shall entitle the holder to occupancy of their lot in accordance with the Occupancy Agreement, provided that the holder also abides by the rules and regulations of the Cooperative and does not interfere with the effective operation of the Cooperative. The certificate is not transferable, except by will or trust, or the rules of law that apply if someone dies without a will, to someone that would otherwise be eligible for membership. A membership may not be transferred to someone who does not plan to own the home and reside in the park.

- 3.5 The Board of Directors reserves the right to use all or part of a member's fee to pay any debt due to the Cooperative, or expenses incurred as a result of a member's actions or mis-actions.
- 3.6 All members and non-members are required to pay their carrying charge (monthly "rent"). This carrying charge ("rent") initially established by the membership of the Cooperative, may be increased by the Cooperative Board of Directors or by a vote of the membership with a sixty (60) day written notice to all members and nonmembers.
- 3.7 Any member who does not participate in the Cooperative or endangers the operations of the Cooperative may be expelled from membership in the Cooperative by the Board of Directors. Loss of membership carries with it loss of privilege to lower carrying charges (rent) and could include additional charges for amenities. Written notice of the charges against each member, and reasonable opportunity for a hearing, shall be provided before any such expulsion. A reasonable opportunity is defined as fifteen (15) days. The member's certificate or subscription shall be repurchased at par value, less any debts owed and expenses incurred by the Cooperative on behalf of the member, and if and when there are sufficient reserve funds. The member shall have the right of appeal at the next membership or board meeting and will be given an opportunity to be heard in defense, either in person or by counsel. A member need not be expelled before being evicted. Re-application for membership will require Board review and membership approval before re-issuance of Certificate of Membership. The reason for the expulsion shall be clearly stated, recorded, placed in the permanent files and a copy given to the member.
- 3.8 Any member who requests a hearing as the result of a Cooperative action and intends to appear with or be represented by legal counsel, must notify the Board of this fact ten (10) days in advance of said hearing.

HOME SALES AND RENTALS OF UNITS

- 4.1 Any member or non-member who plans to move their manufactured housing unit out of the park shall give written notice thirty (30) days in advance of that happening, to the Board of Directors.
- 4.2 Any member or non-member wishing to make an onsite sale of their home shall give immediate written notice to the Board of Directors stating the intention to sell, the estimated date of sale, and the name, address, and phone number of the selling agent. It is the responsibility of the seller to supply potential buyers with information regarding the requirement that all buyers become members of the Cooperative. The seller shall supply the Cooperative with the names and telephone numbers of any buyers who have signed a Purchase and Sales Agreement.
- 4.3 If the Cooperative is owed money by the resident or the resident is in breach of any other obligation to the Cooperative, the Board of Directors may refuse consent to a proposed sale or transfer of a resident's unit. Source: RSA 477:44.
- 4.4 The Board of Directors shall purchase the membership share from said member household by paying them the share's par sum, equal to the member's total payment

toward their membership fee, without interest, less any debt owed by the member to the Cooperative, within sixty (60) days of the removal or sale of the home, or at such later date when the purchase can be made without jeopardizing the solvency of the Cooperative.

- 4.5 Rental or leasing of manufactured housing units in the park shall not be allowed unless approved by the Board of Directors. The Board of Directors shall not approve a rental or lease unless (1) a written request is submitted by the member alleging hardship; and (2) the Board of Directors determines that a hardship exists. If an approval is granted, the decision shall specify the hardship circumstance(s) and the condition(s) of approval. The vote of the Board of Directors shall be maintained in the official records of the Cooperative.

VOTING

- 5.1 One third of the current membership shall constitute a quorum at a membership meeting. There shall be no voting by proxy; nor shall a proxy be counted towards the establishment of a quorum.
- 5.2 The Board of Directors may allow for an absentee ballot for a member to vote on any item included on the agenda for a meeting of the general membership. An absentee ballot may be granted for the following reasons: hospitalization; shift work; out of state. A request for an absentee ballot must be made in writing five (5) days before a meeting. Absentee ballots may not be counted towards a quorum.
- 5.3 A ballot provided on a form approved by the Board of Directors shall be used for the election of Directors. It shall clearly state the slate of nominees and be identifiable by either a lot number or other means. The ballots shall be sealed and opened at the membership meeting.
- 5.4 Any business required or permitted to be taken at a membership meeting may be taken without a meeting, if a ballot clearly stating the written motion is signed and approved by a majority of the Membership. A copy of which must be kept on file with the Cooperative's meeting minutes.
- 5.5 Park rules shall be approved or amended by a majority vote of the membership and must be obeyed by all residents.
- 5.6 The By-laws of the Cooperative shall be adopted, amended, or repealed only by a majority vote of the membership. Source: Articles of Incorporation and NH RSA 301-A:10.
- 5.7 Any decision that may commit an expenditure of up to nine thousand dollars (\$9,000) of Cooperative resources, which does not appear in the approved annual budget, shall be made by the Board of Directors. Capital Improvement and Replacement Budget expenditures that exceed four thousand dollars (\$4,000) within a line item require the approval of the membership except in cases of emergency repairs. The Board shall notify the membership of such an action at the next regular or special meeting of the membership. These amounts take effect June 1, 2023.

- 5.8 Within the limitations of the total approved budget, the Board of Directors shall have authority to reallocate unused sums of money from one line item in the approved budget to another line item.

FISCAL YEAR

- 6.1 The fiscal year of the Cooperative shall be the twelve (12) month period ending May 31st of each year. The Cooperative shall cause its books to be audited or reviewed at the end of each year in accordance with the requirements of RSA 301-A: 30.

ANNUAL AND SPECIAL MEETINGS

- 7.1 The annual meeting of the members shall be held in the month of May each year, or as soon thereafter as the required financial report is prepared, in Wolfeboro, New Hampshire or a place designated by the Board of Directors. An annual meeting of members is to be held at least once a year. Source: RSA 301-A: 21.
- 7.2 Notice of the time and place of the annual meeting and the subject matter to come before it, shall be given in writing to each member at his/her address, and posted and maintained at a common area not less than ten (10) days prior to the date of the meeting. Source: RSA 301-A: 23.
- 7.3 The annual review/audit report and proposed annual budget of the Cooperative shall be made available to each member no later than ten (10) days before the annual meeting for approval by the membership at the annual meeting.
- 7.4 Special meetings of the membership may be called by the Board of Directors or by petition of at least one tenth (1/10) of the members. It shall be the duty of the President to call such meeting to take place within 30 days after such demand. Written notice stating the place, day, hour and purpose of the Special Meeting signed by at least three (3) members of the Cooperative shall be delivered personally or mailed to all members and posted in a common area, not less than ten (10) days in advance of the meeting date. Source: RSA 301-A: 21.
- 7.5 The principal guidelines of Parliamentary Procedures shall prevail in case of any question not covered in these By-Laws, and/or RSA 301-A.

BOARD OF DIRECTORS

- 8.1 The Board of Directors shall consist of seven (7) members who are residents of a manufactured housing unit in the park and are members in good standing with the Cooperative. The Board of Directors shall be elected by the membership at the annual meeting of the Cooperative, or at a special meeting held in place thereof. All newly elected directors will take office thirty (30) days after elections or at the next Board of Directors meeting, whichever is first.
- 8.2 At each election for Directors, every member entitled to vote shall have the right to vote for as many persons as there are Directors to be elected.

- 8.3 All Directors shall serve for a term of two years, except that at the first election, the Treasurer and Operations Manager will be elected for one-year terms. No Director may serve for more than three consecutive two-year terms, or until their successors are duly chosen.
- 8.4 Vacancies which result from resignation or other means may be filled by a majority vote of the Directors present at any regular meeting of the Board of Directors. The Director so appointed shall serve the remainder of the unexpired term.
- 8.5 Two signatures are required on checks and legal documents. No more than one (1) individual from each member household may have signing authority.
- 8.6 The Board of Directors shall be responsible for the day-to-day management and control of the Cooperative operations. The Board of Directors may from time to time set up committees and/or ad-hoc groups to work on specific responsibilities. These committees will report to the Board of Directors and operate with only as much authority as granted by the Board. Further explanation of these committees may be found in the Management Plan of the Cooperative.
- 8.7 Regular meetings of the Directors shall be held monthly. Notice of the time and place together with the agenda of the Board of Directors meeting shall be posted in a public place in the park.
- 8.8 Special meetings of the Directors may be held at the call of the President or any two Directors. Written notice stating the place, day, and hour of any special meeting shall be posted in a common area and communicated personally to each Board member not less than three (3) days before the date of the meeting.
- 8.9 Regular and Special Meetings of the Board of Directors shall be open to the membership except when the Board moves to an Executive Session. Executive Sessions are used only for purposes of protecting a person's reputation and confidentiality. Any decision based on an Executive Session must be made in a public meeting.
- 8.10 At any meeting of the Board of Directors, a simple majority of the number of Directors then in office shall constitute a quorum for the transaction of business. A majority of those present must vote in the affirmative to pass a motion once a quorum has been established.
- 8.11 Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a written motion is signed and approved by a majority of the Directors. A copy of which must be kept on file with Board minutes.
- 8.12 Directors shall serve without compensation but shall be entitled to reasonable compensation for expenses paid while conducting legitimate Cooperative business. Any expenses incurred must have prior approval by the Board of Directors. All requests for reimbursement must be accompanied by receipts. Directors may receive compensation for freely executed contracts approved by the Board or membership as the case may require, so long as the contract is not related to their duties as a director.

- 8.13 Any Director whose actions are determined to negatively affect the operation of the Cooperative may be removed by a majority vote of the membership at any regularly scheduled or special meeting of the membership where a quorum is present, provided that a ten (10) day notice of the impending vote has been given to the Director who may be removed. Said notice of a vote to remove shall only be made after a majority vote of the Board of Directors or after the Board of Directors receives a written petition requesting the proposed removal, signed by at least ten per cent (10%) of the membership. Said resolution shall clearly state that a majority vote of the membership will be needed to remove the Director. The notice shall state the date, time and place of the meeting where said vote will be taken. Vacancies on the Board of Directors, which result from a removal vote of the membership, shall be filled subsequently, by a vote of the membership at any regular or special meeting of the members. This section does not restrict any Director's voluntary resignation from the Board of Directors or from office.

OFFICERS

- 9.1 The officers of the Cooperative shall consist of a President, Vice-President, Secretary, Treasurer, Operations Manager, Assistant Treasurer, and Assistant Secretary. All officers are Directors of the Cooperative and must meet the requirements for being a Director.
- 9.2 Officers shall be elected by the Membership.
- 9.3 The President shall preside at all meetings of the Directors and Membership and shall be the Executive Officer of the Cooperative. He or she shall manage the affairs and be responsible for the general administration of the guidelines established by the Board and the membership. The President shall perform such duties prescribed by the Board as are necessary to accomplish the objectives of the Cooperative.
- 9.4 The Vice-President shall preside at all meetings in the absence of the President and shall perform such duties delegated to him/her by either the Board or the President. He/she shall report on the activities of the President to the Board in the absence of the President.
- 9.5 The Secretary shall keep the records of the Cooperative and these By-laws. Amendments to these By-laws shall be typed, noted, dated, and maintained with these By-laws, and copies distributed to the membership. He or she shall keep a true record of the proceedings of all meetings of the Directors and members. If the Secretary is absent from any such meetings, the Chair may request that some person act as a recording secretary to take the minutes. The Secretary shall also be responsible for posting meeting notices, typing correspondence, and maintaining and updating membership and resident lists.
- 9.6 The Assistant Secretary shall be responsible for any continuous communications to the membership, such as a newsletter.

- 9.7 The Treasurer shall have charge of all the funds of the Cooperative and shall be responsible for all disbursements and collections. The Treasurer shall be responsible for maintaining all financial records of the Cooperative including previous fiscal years; financial reports, bank statements and returned checks, invoices, records, and all other financial records. The Treasurer will see that all checks drawn on Cooperative accounts shall bear the signature of at least two of these three officers: President, Treasurer, or Secretary. Each month the Treasurer will oversee the reconciliation of the Cooperative accounts. The Treasurer shall be responsible for having the books prepared for the audit. The Treasurer may delegate, with Board approval, any tasks, and responsibilities to any member of the Finance Committee or to a management company.
- 9.8 All officers of the Cooperative shall, subject to these By-laws and to any vote of the Directors, have such powers and duties as the Directors shall from time to time designate, in addition to the specific powers and duties set forth above.
- 9.9 Each Officer, Director, employee, and agent handling funds or securities amounting to \$1,000 or more in any one year shall be covered by adequate bond in accordance with RSA 301-A:29.

INDEMNITY

- 10.1 The Directors, Officers, and members shall not be personally liable for the debts, liabilities, or other obligations of the Cooperative.
- 10.2 Should any person be sued or threatened with suit, either alone or with others, because he or she was or is a Director, Officer, or employee of the Cooperative, in any proceedings arising out of his or her alleged misfeasance or nonfeasance in the performance of his or her duties or out of any alleged wrongful act against the Cooperative, indemnity for his or her reasonable expenses, including attorney's fees incurred in the defense of the proceeding, may be assessed against the Cooperative, its receiver, or its trustee, by the court in the same or a separate proceeding if (1) the person sued is successful in whole or in part, or the proceeding against him or her is settled with the approval of the court; and (2) the court finds that his or her conduct fairly merits such indemnity. The amount of such indemnity shall be so much of the attorney's fees incurred and other expenses as the court finds to be reasonable.
- 10.3 Should any person be sued or threatened with suit, either alone or with others, because he or she was or is a Director, officer, or employee of the Cooperative, in any proceedings other than an action by the Cooperative, indemnity for his or her reasonable expenses including attorney fees incurred in the defense of the proceeding may be paid by the Cooperative if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed, to the best interest of the Cooperative; any such indemnity shall be made as authorized by majority vote of the membership.

RECORDS

- 11.1 Minutes of a Board of Directors Meeting or a Meeting of the General Membership shall be reviewed by the Board of Directors, corrected as necessary, and approved at the next

regularly scheduled meeting of the Board. All approved minutes shall be posted in a public place in the Park within twenty-four (24) hours of approval. No minutes shall be posted or distributed until approved by the Board. Approved minutes of meetings of the General Membership shall be read to the Membership at the next scheduled meeting of the Membership.

- 11.2 The records of the Cooperative shall be kept by the Directors then in office and transferred to newly elected Directors upon change over. Records of the Corporation shall be kept for the periods indicated by the following schedule:
- A. Articles of Incorporation, By-laws (originals and changes), Board lists and Minutes (membership and board); as long as the corporation exists plus seven (7) years.
 - B. Financial Records (Accounts Receivable, Accounts Payable, and Checkbooks); as long as the statute of limitations plus three (3) years, more if there is a recent lawsuit.
- 11.3 Records of the Cooperative shall be open to the inspection of any member at a reasonable time and place within forty-eight (48) hours of a member's request, limited to those items not protected under any Privacy Act.

AMENDMENT

- 12.1 The By-laws may be amended or repealed and new By-Laws adopted by a majority vote of the total membership, at any regular or special meeting, provided that notice of the proposed amendment shall be given in writing to all members ten (10) days prior to such meetings. After the ten (10) day notice, technical changes in wording or detail of the proposed amendment that do not alter the subject matter shall not require an additional notice.

DISSOLUTION

- 12.2 Dissolution of the Cooperative shall be as outlined in RSA 301-A: 33. In the event of dissolution of the Cooperative, the assets, after payment of the Cooperative's debts and expenses, shall be distributed in the following manner:
- I.
 - a. The par value of the membership certificates or shares shall be returned to the members. Amounts paid on subscriptions shall be returned to subscribers. The amounts allocated in distribution of net savings under RSA 301-A: 28 shall be returned to those members entitled to them.
 - b. If, after paying all debts and expenses, there are not adequate assets remaining to return the par value to all members, then the remaining assets shall be distributed to the members in proportion to the amounts paid in by each member on their membership fee.
 - II. Any surplus remaining after the distribution in Paragraph I (a) (b) may be distributed as a contribution to any cooperative association or other non-profit association to which contributions are deductible from income tax under current

The Birches of Wolfeboro Cooperative, Inc.

Internal Revenue Service regulations, selected by a majority vote of the membership.

END

RSA's AVAILABLE ON REQUEST.

The Birches of Wolfeboro Cooperative, Inc. BY-LAWS

Total 10 Pages

Approved (date): *August 20, 2005*

*At the Annual Meeting of the Birches of Wolfeboro Co-op
Amended May 2021, Amended May 2023*

Signed _____, Secretary of the Cooperative

. The Birches of Wolfeboro Cooperative, Inc.

Park By-Laws Acknowledgement

I/we _____, applying for park approval for
address: _____,

have received and read a copy of the Birches of Wolfeboro Co-op, Inc., By-Laws.

By signing and dating this form, I/we understand and will obey these By-Laws. If I/we do not follow the By-Laws, I/we understand that this could be grounds for eviction from the Park.

Applicant signature: _____ Date: _____

Printed Name: _____

Co-applicant signature: _____ Date: _____

Printed Name: _____