

EXHIBIT 3

BY-LAWS
OF
HIGHLAND LINKS COLONY, A CONDOMINIUM

ARTICLE 1. PURPOSE AND DEFINITIONS

1-100 Purpose. The Administration of HIGHLAND LINKS COLONY, A CONDOMINIUM (the "Condominium") shall be governed by these By-Laws which are made a part of the Condominium Declaration as provided in Section 8-100 of that document. All present and future holders in any interest in any unit in The Condominium shall hold said interest subject to these By-Laws, the Declaration, and any Residency Regulations promulgated thereunder or hereunder.

1-200 Definitions. Certain terms used in these By-Laws have been defined in the Declaration and, when used herein, shall have the same meaning as set forth in the Declaration, unless the context clearly indicates a different meaning therefor.

1-300 Applicability of By-Laws. The provisions of these By-Laws are applicable to all of the property which now constitutes or hereafter may be added to The Condominium, and to the use and occupancy thereof. All present and future owners, visitors, tenants, and occupants of units and any other persons who may use the facilities of The Condominium in any manner, are subject to these By-Laws, the Declaration, and any Condominium Regulations. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement to accept, to ratify, and to comply with these By-Laws, said Condominium Regulations, and the provisions of said Declaration, as each or all of them may be amended from time to time.

ARTICLE 2. ASSOCIATION MEMBERS: MEETING

2-100 Members and Voting Rights. Each unit owner shall be a member of the Association. The membership of the Association shall consist solely of all of the unit owners. Each unit owner shall be entitled to one vote for each condominium unit owned by him.

2-200 Transfer of Membership. The Association shall not issue stock. Membership in the Association may be transferred only as an incident to the transfer of a unit's title in the manner provided by the Declaration. The membership transfer shall become effective upon recordation of a deed of conveyance to the said unit.

2-300 Annual Meeting. The annual meeting of the Association shall take place on the first Saturday in May of each year at 2:00 PM at The Condominium, or at such other reasonable place, time or date as may be designated by written notice of the President or a majority of the Board of Directors.

2-400 Special Meetings. Special meetings of the owners may be called at any time for any reasonable

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specific purpose. Said meeting shall be called by the President or by a majority of the Board of Directors upon at least seven (7) days written notice prior to the date of said meeting.

2-500

Contents of Notice. All member meeting notices shall state the time, place, and purposes for which is called. Any such notice shall be deemed waived by any owner who expressly waives the same in writing, or who is present in person or by proxy at any such meeting. Notice shall also be given to those persons who have the right to vote on the golf course budget.

2-600

Quorum. At Association meetings, the presence in person at the beginning of such meeting of owners holding at least one-fourth (1/4) of the owners' total voting power in the Condominium shall constitute a quorum. Less than a quorum may transact business if owners holding fifty percent (50%) of the voting power subsequently assent to the decisions made at said meeting by signing a copy of the Minutes filed with the records of the Association. When a quorum is present, unless otherwise provided in the Declaration, these By-Laws, or the Act, a majority of the owners' total voting power present in person or by proxy shall decide any business brought before the meeting.

2-700

Voting. At Association meetings, the owners shall be entitled to cast one vote for each condominium unit owned. Any owner may attend and vote at such meeting in person or by proxy. Any condominium unit owned by the Declarant shall be entitled to a vote and shall be included in the total of ownership percentages when computing the interest of all other owners for voting purposes. The provisions of RSA 356-B:39 shall govern all votes (including proxy votes and the votes of units owned by more than one person) at meetings of the Association.

ARTICLE 3. BOARD OF DIRECTORS

3-100

Number. The Board of Directors shall consist of not less than three (3) persons nor more than five (5), the number to serve for each ensuing year of the Association to be established at the Annual Meeting of the members by majority vote of the members entitled to vote at the meeting.

3-200

Vacancies. Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors.

3-300

Terms of Office. The Directors shall be elected for staggered terms. Each term not to exceed five (5) years. Directors may be re-elected.

3-400

Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Special meetings of the Board of Directors may be called by the President or by a majority of the members of the Board of

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Directors by giving three (3) days personal notice to all Board members of the time, place, and the purpose of the meeting. Any Director may waive notice of a meeting. A quorum shall be considered to be more than one-half of the members of the Board.

3-500 Presiding Officer. The presiding officer of the Board of Directors' meeting shall be the President of the Association. In the absence of a presiding officer, the Directors present shall designate one of their number to preside.

ARTICLE 4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- 4-100 Powers and Duties of Board of Directors. The Board of Directors shall have the powers and duties specifically conferred upon it by the Act, the Declaration, the Articles of Agreement, and these By-Laws and all other powers and duties necessary for the administration of the affairs of The Condominium, except as otherwise provided by law, the Declaration, the Articles of Agreement, or these By-Laws, including, without limiting the generality of the foregoing, the power and duty to obtain the following items for the benefit of The Condominium, all of which items shall be Common Expenses:
- 4-101 To make and collect assessments against members to defray the costs of The Condominium.
- 4-102 To use the proceeds of assessments in the exercise of its powers and duties.
- 4-103 To provide for the acquisition, construction, management, maintenance, and care of the Association property, whether real or personal.
- 4-104 To provide for the reconstruction of improvements after casualty and for the further improvement of the property.
- 4-105 To enforce by legal means the provisions of The Condominium Instruments, the Articles of Agreement, the By-Laws, and the Residency Regulations for the use of the property in The Condominium.
- 4-106 To contract for management of The Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Instruments to have the approval of the Board of Directors or the membership of the Association.
- 4-107 Pay taxes and assessments which are liens against any part of The Condominium, and to assess the same against the unit owners subject to such liens.
- 4-108 Carry insurance for the protection of unit owners and the Association against casualties and liabilities, including, but not limited to, fire insurance with extended coverage endorsements, public liability insurance policy or

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policies, and Workmen's Compensation insurance as required by law or as the Board may determine.

- 4-110 To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association such as, but not limited to, any legal and accounting services necessary or proper for the operation of The Condominium or the enforcement of the provisions of the Act, the Declaration, the Articles of Agreement, these By-Laws, and The Condominium Residency Regulations.
- 4-111 To provide for trash collection, snow removal from the Common Areas, water, electrical, telephone, and gas and any other necessary utility service for the Common Area (and to the extent not separately metered or charged, for the units).
- 4-112 To provide for a fidelity bond naming the Manager, if any, and any other persons as may be designated by the Board, as principals, and the owners as obligees, for the first year in an amount equal to at least fifty percent (50%) of the estimated cash requirement for common expenses for that year as determined pursuant to the terms of these By-Laws and for each year thereafter in an amount equal to at least fifty percent (50%) of the total sum collected for Common Expenses during the preceding year.
- 4-113 To provide for such painting, maintenance, repair, and landscaping of the Common Area, the units, and such furnishings, tools, equipment, appliances, and other personal property for the Common Area as the Board shall determine is necessary or proper.
- 4-114 To provide for any emergency repairs to any unit necessary to prevent damage to other parts of the Condominium.
- 4-115 To provide for any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration, the Articles of Agreement, these By-Laws, or the Act, or which in its opinion shall be necessary or proper for the operation of the Common Area or for the enforcement of the Declaration or of these By-Laws, provided that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments are provided for particular units and are necessitated by the negligence of the owner or occupants of such units, the cost thereof shall be specifically assessed to the owners of such units.
- 4-200 Financial Limitation. The Board's power shall be limited in that it shall have no authority to acquire and pay for out of Common Expenses capital additions and improvements or structural alterations (other than for the purposes of replacing portions of the Common Area, subject to the

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provisions of the Declaration) having a cost in excess of Ten Thousand Dollars (\$10,000.00) unless such additions, improvements, or alterations have been approved by a majority of the owners' total voting power.

4-300 Right to Contract. The Board shall have the exclusive right to contract for all such items referred to in this Article.

ARTICLE 5. OFFICERS OF THE ASSOCIATION

5-100 Executive Officer. The Executive Officers of the Association shall be a President, who shall be a Director, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors and who may be removed by a vote of the Directors at any meeting. The Board of Directors shall, from time to time, elect such other officers and committees and designate their powers and duties at the Board determines necessary to manage the affairs of the Association.

5-200 The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have all of the powers and duties which are usually vested in the office of the president of an association, including but not limited to the power of appointing committees from among the members from time to time as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association, and the power to sign all written contracts of the Association.

5-300 The Secretary. The Secretary shall keep the Minutes of the proceedings of the Board of Directors and of the unit owners. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association, if any, and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.

5-400 The Treasurer.

5-401 Custody of Funds. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association.

5-402 Disbursement of Funds. He shall disburse the funds of the Association as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and the Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of all

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of his transactions as Treasurer and of the financial condition of the Association.

- 5-403 Collection of Assessments. He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.
- 5-404 Reports to Transferees. He shall also give status reports to potential transferees, on which reports the transferees may rely.
- 5-500 Continuance of Owner's Liability. The liability of the owners shall continue until the transfers have been approved and all such transferees shall be deemed liable for past due assessments (other than institutional mortgagees purchasing at institutional mortgage foreclosure sales or purchasing at sales in lieu of such foreclosure sales).
- 5-600 Compensation. The compensation, if any, of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of The Condominium.

ARTICLE 6. FINANCE AND ASSESSMENTS

6-100 Depository. The funds of the Association shall be deposited in a bank or banks in Grafton County, New Hampshire, designated by the Board of Directors, in an account or accounts for the Association under resolutions approved by the Board of Directors.

6-200 Adoption of and Contents of Budget.

6-300 Payment of Assessments and Common Expenses. All common assessments and common expenses shall be assessed to each unit owner in proportion to this undivided interest. Unless otherwise determined by the Board of Directors, each unit owner shall pay his proportionate share of common expenses and assessments in equal, monthly payments. All such payments shall be due and payable in advance on the first day of each month for said month.

6-400 Delinquent Assessments. In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Association, through its Board of Directors, may proceed to enforce and collect the said assessment, with interest at the maximum lawful rate, against the unit owner owing the same in the manner set forth in RSA 356-B:46. Each delinquent unit owner shall be responsible for attorney's fees, interest and costs incurred by the Association incident to the collection of such delinquent assessments or enforcement of any lien held by the Association for unpaid assessments.

ARTICLE 7. NOTICES TO OR FROM MORTGAGES

7-100 Notice to Board. A unit owner who mortgages his condominium unit shall notify the Board of the name and address of his mortgagee and the principal amount of such mortgage. The Board shall maintain suitable records pertaining to such mortgages.

7-200 The Board, whenever so requested in writing by a mortgagee of a condominium unit, shall promptly report any then unpaid assessments for common expenses due from, or any other default by, the owner of the mortgaged condominium unit.

7-300 The Board shall give written notice to an owner of any default by the owner in the performance of any obligations under the Act, Declaration or By-Laws and, if such default is not cured within thirty (30) days, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board. No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these By-Laws except after ten (10) days' written notice to the holder of the first mortgage on the unit which is the subject matter of such suit or proceeding.

7-400 The Board of Directors shall notify the mortgagee of a unit whenever damage to the unit covered by the mortgage exceeds Five Thousand Dollars (\$5,000.00) and the board is made aware of such damage; and all mortgagees whenever damage to the Common Area exceeds Ten Thousand Dollars (\$10,000.00).

ARTICLE 8. VIOLATIONS

8-100 Violations. In the event of a violation (other than the non-payment of an assessment) by a unit owner of any of the provisions of the Declaration, the Articles of Agreement, these By-Laws, the Residency Regulations, or the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of such breach, and if such violation shall continue for a period of thirty (30) days from the date of this notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, the Articles of Agreement, the By-Laws, the Condominium Act, and the Association may then, at its option, have the following election: (a) an action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners; (b) an action in equity to enforce performance on the part of the unit owners; (c) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Failure on the part of the Association to maintain such an action at law or in equity within ninety (90) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation. Any violations which are deemed by the Board of

Directors to be a hazard to public health may be corrected immediately as an emergency matter.

ARTICLE 9. NOTICE

- 9-100 Notices. Whenever notices are required to be sent hereunder, the same shall be sent:
- 9-101 To Unit Owners. To the unit owners by mail at the addresses such unit owners may have designated to the Board of Directors.
- 9-102 To Association. To the Association, by mail, at ~~RFD 3, Box 213, Plymouth, New Hampshire 03264.~~
~~P.O. Box 815,~~
- 9-103 To Declarant. To the Declarant, by mail, at RFD 3, Box 213, Plymouth, New Hampshire 03264 and 91 Highland Street, Plymouth, NH 03264.
- 9-104 Deleted June, 1990
- 9-200 Deemed Sent When Mailed. All notices shall be deemed and considered sent when mailed.
- 9-201 Certified Mail. Notice of the unit owners' annual meeting or regularly scheduled meetings shall be sent at least 21 days in advance, and for any other meeting notices shall be sent at least 7 days in advance; notices shall be sent to each unit owner indicating the time, place and purpose of such meeting. Such notice shall be sent by United States certified mail to all unit owners of record at the address of their respective units and to such other addresses as any of them may have designated.
- 9-300 Change of Place of Notice. Any party may reserve the right to change the place of notice to him or it by written notice in accordance with the terms and provisions of this Article.

ARTICLE 10. AMENDMENTS TO THE BY-LAWS

- 10-100 Amendments to the By-Laws. These By-Laws may be amended as set forth in 25-100 of the Declaration, and in accordance with the provisions of the Condominium Act. No modification or amendment shall become effective until recorded in the Grafton County Registry of Deeds. An amendment may be proposed by either the Board of Directors or by the membership of the Association.

ARTICLE 11. RESIDENCY REGULATIONS

- 11-100 Residency Regulations. The Association may, from time to time, adopt and amend previously adopted Administrative Regulations governing the details of the operation and use of the Common Area recreation facilities, water systems, and the units in The Condominium as provided in the Declaration; provided, however, that no such Residency Regulations shall conflict with the Declaration, these By-Laws, or the

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provisions of the Condominium Act, and in the event of any conflict between the said Residency Regulations and the foregoing, the latter shall prevail. The Board of Directors shall, from time to time, post in a conspicuous place on The Condominium property a copy of the Regulations adopted from time to time by the Association. These Regulations may be amended by the vote of two-thirds (2/3) or more of the total voting power of all unit owners or water system users as provided in the Declaration before such shall become effective.

ARTICLE 12. RESALE OF PURCHASER

12-100

In the event of any resale of a condominium unit or any interest therein by any person other than the Declarant, the prospective unit owner shall have the right to obtain from the owners' association, prior to the contract date of the disposition, the following:

- (a) Appropriate statements pursuant to RSA 356-B:46, VIII and, if applicable, RSA 356-B:47;
- (b) A statement of any capital expenditures and major maintenance expenditures anticipated by the unit owners' association within the current or succeeding two (2) fiscal years;
- (c) A statement of the status and amount of any reserve for the major maintenance or replacement fund and any portion of such fund earmarked for any specified project by the Board of Directors;
- (d) A copy of the income statement and balance sheet of the unit owners' association for the last fiscal year for which such statement is available;
- (e) A statement of the status of any pending suits or judgments in which the unit owners' association is a party defendant;
- (f) A statement setting forth what insurance coverage is provided for all unit owners by the unit owners' association and what additional insurance coverage would normally be secured by each individual unit owner; and
- (g) A statement that any improvements or alterations made to the unit, or the limited common areas assigned thereto, by the prior unit owner are not known to be in violation of the condominium instruments.

12-200

The principle officer of the unit owners' association, or such other officer or officers as the condominium instruments may specify, shall furnish the statements prescribed by this paragraph upon the written request of any prospective unit owner within fourteen (14) days of the receipt of such request.

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ARTICLE 13. SEVERABILITY: GENDER: INTERPRETATION

13-100 Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance hereof or the Declaration.

13-200 Gender. The use of the masculine gender herein shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so required.

13-300 Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project.

The foregoing were adopted as amended By-Laws of HIGHLAND LINKS COLONY, A CONDOMINIUM, a condominium association, not for profit, organized under the laws of the State of New Hampshire at the first meeting of the Board of Directors on the _____ day of _____ 19 .

Signatures appear on the first page of this recording.

Secretary

APPROVED:

President

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Unit	Group	Value	%
1	14	117,125.00	3.24%
2	16	125,275.00	3.46%
3	11	104,900.00	2.90%
4	11	104,900.00	2.90%
5	16	125,275.00	3.46%
6	12	108,975.00	3.01%
7	12	108,975.00	3.01%
8	12	108,975.00	3.01%
9	12	108,975.00	3.01%
10	10	100,825.00	2.79%
11	9	96,750.00	2.68%
12	3	103,250.00	2.86%
13	2	100,000.00	2.76%
14	4	106,500.00	2.94%
15	2	100,000.00	2.76%
16	2	100,000.00	2.76%
17	2	100,000.00	2.76%
18	12	108,975.00	3.01%
19	9	96,750.00	2.68%
20	3	103,250.00	2.86%
21	1	96,750.00	2.68%
22	3	103,250.00	2.86%
23	2	100,000.00	2.76%
24	3	103,250.00	2.86%
25	2	100,000.00	2.76%
26	1	96,750.00	2.68%
27	2	100,000.00	2.76%
28	14	117,125.00	3.24%
29	11	104,900.00	2.90%
30	13	113,050.00	3.13%
31	14	117,125.00	3.24%
32	13	113,050.00	3.13%
33	12	108,975.00	3.01%
34	13	113,050.00	3.13%
		3,616,950.00	100.00%

FINAL
LINKS % OF
UNDIVIDED INTEREST
(SORTED BY UNIT)

