

BYLAWS OF COPOCO, INC.
(as amended)

ARTICLE I - NAME, LOCATION AND PURPOSE

The name, location and purpose of this Corporation shall be as set forth in the Articles of Agreement.

ARTICLE II - MEMBERS

Section 1. Number and Qualifications

There shall be not more than one hundred-seventy stockholders, or such lesser number as the Board of Directors shall determine. Subject to suspension and termination as hereinafter provided, each share of stock shall carry with it the full privilege of using the facilities of the Corporation by the spouse and each unmarried child of the stockholder living in the latter's home until said unmarried child attains the age of twenty-five years, at which time the privileges of such child shall automatically terminate.

When a couple owning stock divorces, both parties and their children shall enjoy full membership rights until remarriage of either party. Upon remarriage, the parties shall determine which party shall own the stock and be entitled to the privileges of membership and shall notify the Board of Directors of their decision. The member who relinquished the membership upon the remarriage of either or both may then apply for membership as outlined in Article II, Section 2, of the By-Laws.

Section 2. Applications

Application for stock ownership in the Corporation shall be made on blanks provided for that purpose and shall bear the signed endorsement of at least one (1) stockholders of the Corporation. No person shall be considered for stock ownership unless that person is a resident of the Concord area. Only one application may be submitted per person per year except with unanimous consent of the Board of Directors.

Divorced members, after remarriage of either or both, may apply for membership by written request within six (6) months of the remarriage. Applications by divorced members after remarriage of either or both shall be considered first before all other applications.

Section 3. Approval of Board of Directors

All applications for stock ownership shall be submitted to the Board of Directors. Applications shall be considered by the Board in the chronological order of their receipt by the Secretary and if approved by the Board, each applicant shall be entitled to stock ownership in the same order. Any person who fails or refuses after acceptance by the Board to pay his stock within the time hereinafter prescribed shall automatically go to the bottom of the waiting list.

ARTICLE III - STOCK AND DUES

Section 1. Purchase Price

Stock of the Corporation shall be issued to new stockholders at such time and at such price as the Board of Directors shall determine for the purpose of paying for the expenses of organizing the Corporation, the cost of land, the cost of designing and constructing, operating and maintaining a swimming pool and other facilities, and the payment of any debts including interest incurred in the financing of said pool and facilities. Stock ownership shall be available at a number of levels, including full membership, sustaining membership, sustaining membership with tennis, and Tennis only membership. No stockholders may own more than one (1) share of stock. The purchase price for all stock to be issued to new stockholders approved by the Board of Directors after March 15, 1960, shall be payable within ten (10) days after notification to the prospective stockholder of such approval unless otherwise voted by the Board of Directors.

Section 2. Annual Dues

The annual dues of a stockholder shall be an amount which amount may be varied for all stockholders by vote of the Board of Directors. Dues shall be payable on or before the date assigned by the Board of Directors on each Stockholders invoice for annual dues and no stockholder nor any member of his family shall be entitled to use the facilities of the Corporation until such dues are paid.

ARTICLE IV - TRANSFER OF STOCK

Section 1. Transfer by Stockholders

Upon the death of any stockholder the share of stock owned by the decedent may pass to his or her surviving spouse, or in the event of the death of both parents, his or their share of stock may pass to the surviving child or children of said stockholder or stockholders or his or their trustee or guardian, but no other transfer of the stock of the Corporation, whether prompted by death or otherwise, shall be recognized as valid by the Corporation.

Section 2. Purchase by Corporation

The Corporation shall not be obligated to purchase any issued and outstanding stock of the Corporation under any circumstances unless the Board of Directors elects to purchase said stock at the price mutually agreed upon with the stockholder or his legal representative and if, in the opinion of the Board of Directors, the financial affairs of the Corporation shall permit such purchase.

Section 3. Sales to Waiting List

Any stockholder may with the approval of the Board of Directors sell his share to the first person on the waiting list or to the next succeeding person if the one above fails or refuses to purchase.

ARTICLE V - SUSPENSION AND TERMINATION OF STOCK OWNERSHIP

Section 1. Stock ownership in the Corporation shall be terminated as follows:

- a. By voluntary resignation. Such resignation must be tendered in writing and accepted by the Board of Directors;
- b. By expulsion of a stockholder for non-payment of dues. Any stockholder who shall be in arrears of dues and/or house charges for two (2) months may be expelled from the Corporation by the Board of Directors. After previous payment in full of his indebtedness to the Corporation of whatever nature, such expelled stockholder may be reinstated only upon the affirmative vote of seven (7) members of the Board of Directors;
- c. By expulsion of a stockholder upon charges. If any stockholder shall be charged by any other stockholder, in writing addressed to the Board of Directors, with conduct injurious to the good order, peace or interest of the Corporation or at variance with its By-Laws or rules, the Board of Directors shall thereupon inform such stockholder in writing of such charge or charges and if, upon inquiry and after giving him an opportunity to be heard, upon seven (7) days' written notice, the Board of Directors shall be satisfied of the truth of the charge or charges and that the same demands such action, they shall request such stockholder to resign and, if he declines to do so, they may suspend or expel such stockholder;
- d. Death of the stockholder;
- e. No stockholder who dies, resigns, is suspended or expelled from the Corporation, shall be entitled to any redemption of stock, repayment or refund whatsoever from the Corporation unless the Board of Directors shall otherwise provide;
- f. The Board of Directors may issue a share of stock to a new stockholder to replace the share of stock of a stockholder whose stock ownership in the Corporation has been terminated as stated above and in such event only, the limitation upon the number of stockholders as stated in ARTICLE II hereof shall not apply.

ARTICLE VI - MEETING OF STOCKHOLDERS

Section 1. Annual Meeting

The annual meeting of the stockholders of the Corporation shall be each year at such place, date, and time in the City of Concord, New Hampshire, as the Board of Directors may determine. The fiscal operating year of the Corporation is from January 1 to December 31. Notice of the annual meeting of stockholders will be given to members in writing either by e-mail or postal mail, two weeks prior to the date of the annual meeting.

Section 2. Notice of Meetings

- a. Notice of the annual meeting of stockholders shall be given in writing via mail or email at least two weeks prior thereto, addressed to each stockholder at his address appearing in the records of the Corporation. Notice shall include the names of the candidates for Directors as nominated by a nominating committee. In addition to nominees named by the nominating committee, ten (10) stockholders of the Corporation may nominate one or more Directors providing their nomination is sent to the Secretary at least fourteen (14) days prior to the date of the annual meeting and upon receipt of such nomination the Secretary shall send a statement of the names of such nominees to the stockholders of the Corporation at least seven (7) days prior to the date of the annual meeting.
- b. Special Meetings. At least ten (10) days notice must be given in writing via mail or e-mail of any special meeting of the stockholders.

Section 3. Voting Privileges

Each share of stock shall be entitled to one vote at any meeting of the stockholders.

Section 4. Quorum

Twenty-five (25) shares of stock present in person shall constitute a quorum at all meetings of the stockholders. Up to 5% of the quorum may be made up of vote's by proxy which have been submitted to the Board at least 48 hours prior to the scheduled meeting. If at the time of any annual or special meeting a quorum shall not be present, those present may adjourn such meeting to any fixed date and at such adjourned meeting without further notice, any business may be transacted at the time originally appointed, providing a quorum is present.

ARTICLE VII - BOARD OF DIRECTORS

Section 1. Number and Term of Office

The affairs of the Corporation shall be managed by a board of nine (9) Directors, each of whose term of office shall be for three years, except as hereinafter provided, or until his successor has been elected.

Section 2. Original Directors

At the first meeting of the Board of Directors held after the adoption of these By-Laws, the Board shall classify its membership into three groups, as follows:

One third of the elected members of the Board who shall serve for a term of one year or until their successors are elected.

One third who shall serve for a term of two years or until their successors are elected. One third for a term of three years or until their successors are elected.

Section 3. Election and Vacancies

The candidates nominated for Director will be reviewed and when appropriate, as determined by the Board of Directors, installed at the first meeting of the Board of Directors following their election at the Annual Meeting subject to the confirming vote of the stockholders to be held at the annual meeting. Vacancies in the office of Director occurring between such annual meetings may be filled by a majority vote of the Board of Directors until the next annual meeting of the stockholders.

Section 4. Power of Directors

The Directors shall have the entire control and supervision over the property, funds and policy of the Corporation and may appoint committees from among their own members and from the stockholders of the Corporation, which committees shall have such powers and duties as the Board of Directors may from time to time designate. The Board of Directors may employ and discharge such persons, as they deem advisable in connection with their general powers of management.

Except as herein provided, the Directors shall make such rules and regulations covering the ownership of stock in the Corporation and the use of the facilities of the Corporation, as they may deem proper. They shall also elect the officers of the Corporation from among their members except as hereinafter provided. They shall have full power and discretion with regard to the payment and redemption of any share or other securities of the Corporation subject to the provisions hereinbefore contained. In general, they shall have the entire management of the affairs of the Corporation and all the powers incidental to the proper supervision and control thereof provided, however, that they shall not have power to borrow money or incur a total indebtedness on behalf of the Corporation in excess of ten thousand dollars (\$10,000) without the express consent of two-thirds of the stockholders present in person and voting at any duly held annual or special meeting of said stockholders.

ARTICLE VIII - MEETINGS

Meetings of the Directors shall be at the call of the President or in his absence or disability, the Vice-President, or upon the call of any three members of the Board. Notice of all meetings shall be in writing given in hand, by mail, email or telephone to each Director by the Secretary of the Corporation at least three (3) days prior to any meeting. A majority of the Board shall constitute a quorum for each meeting. Directors may, in writing, waive notice of any meeting of the Board.

ARTICLE IX - OFFICERS

Section 1. Officers

The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer, and at the discretion of the Board of Directors an Assistant Treasurer and/or an Assistant Secretary. All officers except the Assistant Treasurer and Assistant Secretary must be Directors and shall be elected by a majority vote of the Board of Directors to be held prior to the December 31 close of the fiscal year. The term of office of each officer shall be for one year or until his successor is elected.

Section 2. Powers and Duties of Officers

- a. President: The President shall preside at all meetings of the stockholders of the Corporation and of the Board of Directors and shall perform the duties usually incident to his office as principal executive of the Corporation.
- b. Vice-President: The Vice-President shall have all the powers and shall perform all the duties of the President in the absence of the President or his inability to act.
- c. Secretary: The Secretary shall keep a record of all proceedings of the meetings of the stockholders of the Corporation and of the Board of Directors. He shall serve notice of all meetings of the stockholders of the Corporation and the Board of Directors and shall conduct the correspondence of the Corporation, have custody of all of the records of the Corporation except those that pertain to the office of the Treasurer. He shall have the custody of the seal of the Corporation. In general, he shall have such powers as usually pertain to the office of Secretary.
- d. Treasurer: The Treasurer shall collect and, under the direction of the Board of Directors, disburse all monies of the Corporation and shall keep its accounts which shall at all times be open to the inspection of any stockholder. He shall submit a written report at each annual meeting of the stockholders of the Corporation and when otherwise requested to do so by the Board of Directors. He shall have the authority to receive and receipt for all funds due to the Corporation from any source whatsoever, to endorse negotiable instruments on behalf of the Corporation and to sign all checks, drafts, notes and orders for the payment of money. He shall have the custody of books of account, stock records and other financial records of the Corporation. In general, he shall have such powers as usually pertain to his office.

- e. Assistant Treasurer: The Assistant Treasurer shall perform functions of the Treasurer in the event of the Treasurer's absence or inability to act and shall perform such other specified duties as may be prescribed from time to time by the Board of Directors.
- f. Assistant Secretary: Any Assistant Secretary shall perform functions of the Secretary in the event of the Secretary's absence or inability to act and shall perform such other specified duties as may be prescribed from time to time by the Board of Directors.

ARTICLE X - PROHIBITED ACTIVITIES

No distilled spirits, wine, beer or other alcoholic beverages shall be served or permitted to be consumed on any premises owned by or under the control of the Corporation, except at those times designated for special events or occurrences by the Board of Directors; no dining facilities (other than facilities for light refreshments) shall be permitted on any premises controlled by or owned by the Corporation.

ARTICLE XI - CONDITION OF STOCK OWNERSHIP

By accepting stock ownership in the Corporation each stockholder agrees not to make any claim, bring any suit or proceedings, receive judgment or collect damages from or against the Corporation, its Directors, officers or agents, for any injury or illness caused to his person or his property or the person or property of any member of his family or any of his or his family's guests, arising out of any negligent act not covered by any insurance which the Corporation may have insuring the Corporation, its Directors, officers and agents, or for an amount in excess of the applicable limits of any such policy and agrees to indemnify and hold harmless the Corporation, its Board of Directors, officers and agents, against any such claim, loss and expense, including attorneys' fees, suit, proceeding or judgment.

ARTICLE XII - AMENDMENTS

Subject to applicable provisions of law, this code of By-Laws may be altered, amended or repealed by the affirmative vote of three-fourths of the stockholders of the Corporation present in person and voting at any regular or special meeting, provided the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal. Said By-Laws may also be altered, amended or repealed by the affirmative written assent of three-fourths of all the stockholders, provided such written assent shall contain a copy of the proposed alteration, amendment or repeal.

HISTORY

By-Laws Drawn: 03/01/60

Article II, Section 1 amended by vote of the members to increase the number of stockholders:

2000 to 130
2001 to 135
2002 to 140
2003 to 160
2005 to 170

Article IV, Section II amended by vote of the members to add e-mail as a method of informing the members about stockholder meetings and special meetings.

Article VI, Section 1 amended by vote of the members to delete the requirement that annual meetings be held "in the spring" of each year. 2/13/07

Current Edition: 02/13

00 for new members and set the stock price of \$100.