

## EXHIBIT D

BY-LAWS OF  
RIVER RIDGE CONDOMINIUM ASSOCIATION, INC.ARTICLE I.  
Articles of Agreement

The name of the corporation, the objects for which it is established and the nature of the business to be transacted by it, and the location of its principal place and other places of business shall be as set forth in the Articles of Agreement, as from time to time amended. The powers of the Corporation and its Directors and Members, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to such provisions in regard thereto, if any, as set forth in such Articles of Association and such Articles of Association are hereby made a part of these By-Laws.

ARTICLE II.  
Membership

## Section 1. BY-LAWS APPLICABILITY

All present and future owners of condominiums within the project designated as "River Ridge Condominium" on a plan entitled "Subdivision Plan of River Ridge, 20 Apartments and 47 Town House Condominiums for Cheney Enterprises in Newmarket" recorded as Plan D 10,291 of the Rockingham County Registry of Deeds, and any additional owners resulting from the provision for expansion set forth within the River Ridge Condominium Declaration, of record in said Registry, are required to be members of this Association and are subject to the regulations set forth in these By-Laws.

## Section 2. PERSONAL APPLICABILITY

The acceptance of a deed or contract for any such condominium unit will signify that these By-Laws are accepted, ratified, and that there will be compliance with their terms and conditions.

## Section 3. VOTING

Each member hereunder shall be entitled to one vote for each condominium unit owned. If units are in multiple ownership the owners shall designate in writing to the Secretary of this Association the name of the person authorized to cast the vote for that unit.

ARTICLE III.  
Board of Directors

The affairs of the Association shall be conducted by a board consisting of seven (7) Directors.

## Section 1. ELECTION

At each annual meeting, subject to the provisions of Sub-paragraph 2 hereof, the Owners shall elect a Board of Directors for the forthcoming year; provided, however, the first Board of Directors elected hereunder may be elected at a special meeting duly called, said Board of Directors to serve until the first annual meeting held thereafter. At least 30 days prior to any annual meeting, the Board of Directors shall elect a Nominating Committee of not less than 3 owners, and such committee shall recommend to the annual meeting 1 nominee for each position on the Board of Directors to be filled at that particular annual meeting. Nominations for the Board of Directors may also be made from the floor at the annual meeting.

## Section 2. TERM

Members of the Board of Directors shall serve for a term of 3 years; provided that 3 of the 7 members of the first Board of Directors elected shall serve for a 1 year term, 2 members shall serve for a 2 year term and the remaining 2 members shall serve for a 3 year term. The members of the Board of Directors shall serve until their respective successors are elected, or until their death, resignation or removal; provided that if any member ceased to be an owner, his membership on the Board of Directors shall thereupon terminate.

## Section 3. RESIGNATION AND REMOVAL

Any member of the Board of Directors may resign at any time by giving written notice to the President, and any member may be removed from membership on the Board of Directors by an affirmative vote of 2/3 of the Owners present at a meeting duly called for that purpose. Whenever there shall occur a vacancy on the Board of Directors due to death, resignation, removal or any other cause, the remaining Directors shall elect a successor Director to serve until the next annual meeting of the Association, at which time said vacancy shall be filled for the unexpired term.

## Section 4. POWER AND AUTHORITY OF BOARD OF DIRECTORS

The Board of Directors, for the benefit of the Condominiums and the owners, shall enforce the provisions hereof and shall acquire and pay out of the common expense fund hereinafter provided for, the following:

A. Water, sewer, garbage collection, snow removal, electrical, telephone and gas and other necessary utility service for the common areas (and to the extent not separately metered or charged, for the Units).

B. A policy or policies of fire insurance as the same are more fully set forth in Article VII of the Declaration, with extended coverage endorsement, for the full insurable replacement value of the Units and the common areas, payable as provided in Article VII of said Declaration, or such other fire and casualty insurance as the Board of Directors shall determine gives substantially equal or greater protection to the owners, and their mortgagees as their respective interests may appear, which said policy or policies shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each condominium, if any.

C. A policy or policies as the same are more fully set forth herein insuring the Board of Directors, the owners and the manager against any liability to the public or to the owners (of Units and of the common areas, and their invitees, or tenants) incident to the ownership and/or use of the Condominium and including the personal liability exposure of the owners, incident to the ownership and/or use of the Project. Limits of liability under such insurance shall not be less than Three Hundred Thousand Dollars (\$300,000.00) for any one person injured, for any one accident, and shall not be less than One Hundred Thousand Dollars (\$100,000.00) for property damage each occurrence (such limits and coverage to be reviewed at least annually by the Board of Directors and increased in its discretion). Said policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against named insured.

D. Workmen's Compensation insurance to the extent necessary to comply with any applicable laws.

E. The services of a person or firm to manage its affairs (herein called "the Manager") to the extent deemed advisable by the Board of Directors as well as such other personnel or property as the Board of Directors shall determine shall be necessary for the operation of the common areas, whether such personnel are employed directly by the Board of Directors or are furnished by the Manager.

