



NOTICE OF AMENDMENT TO BY-LAWS
OF
SOUTH DOWN BOAT CLUB ASSOCIATION

THIS NOTICE OF AMENDMENT TO BY-LAWS is made effective this 18th day of December, 2025 by **SOUTH DOWN BOAT CLUB ASSOCIATION**, a New Hampshire non-profit corporation having an address of P.O. Box 6019, Laconia, New Hampshire 03247 (the "Association"), for purposes of providing notification that, upon proposal by the Board of Directors, an amendment to the Association's By-Laws (the "Amendment") was approved and adopted by the affirmative vote of more than two-thirds (2/3) of all members of the Association at the annual meeting of the Association held on November 1, 2025 or by written ballot delivered within the ten (10) days following such meeting. The Amendment adds a new Section 6 – 500 to Article 6 (Finance and Assessments) of the By-Laws, which provides as follows:

- 6 – 500. Capital Reserve Assessment. In recognition of the importance of maintaining adequate capital reserves to address long-term capital repairs, replacements, and improvements to common areas, facilities, and other capital assets of the Association, the Board of Directors shall establish and maintain a capital reserve account which shall be funded by the imposition of a one-time capital reserve assessment (the "Capital Reserve Assessment") made upon the transfer of title to a berth or slip (as such terms are defined in the Declaration). The Capital Reserve Assessment shall be subject to the following terms and conditions set forth in this Section 6 - 500:
- 6 – 501. Amount and Payment of the Capital Reserve Assessment. The Capital Reserve Assessment shall be an amount equal to the then-current regular annual dues assessed on the berth or slip being transferred and shall be collected at the closing of transfer of title by the escrow agent or closing attorney and promptly remitted directly to the Treasurer for deposit into the capital reserve account.
- 6 – 502. Purchaser Pays the Capital Reserve Assessment. Unless otherwise agreed upon in writing by the parties to the transaction and with written notice

thereof provided to the Board of Directors, the Capital Reserve Assessment shall be paid by the purchaser (transferee) of the berth or slip being transferred.

- 6 – 503. Exemptions for Family Transfers. The Capital Reserve Assessment shall not apply to transfers of a berth or slip: 1) between immediate family members of the owner; 2) trusts created for estate planning purposes where each of the beneficiaries are immediate family members of the owner; or 3) incident to divorce or inheritance, provided that, in each of the above cases, no consideration is exchanged beyond nominal value (e.g., \$1.00). For purposes of this Section, "immediate family members" shall include spouses, domestic partners, parents, children (including adopted and stepchildren), siblings, grandparents, and grandchildren. The Board of Directors may require documentation, such as affidavits or other proof of family relationship, to verify eligibility for the exemptions provided in this Section 6 – 503.
- 6 – 504. Enforcement. Failure to pay the Capital Reserve Assessment upon the transfer of a berth or slip shall empower the Board of Directors to file lien on the berth or slip, which shall be enforceable in the same manner as other unpaid regular and special assessments under the Bylaws and Declaration. In addition to the foregoing, the Association, acting by and through its Board of Directors, may pursue all remedies available under law, including but not limited to foreclosure of the lien, collection actions, and recovery of attorneys' fees and costs.
- 6 – 505. Use of Funds. All funds collected pursuant to this Capital Reserve Assessment shall be deposited into the Association's capital reserve account and used exclusively for capital expenditures, including but not limited to major repairs, replacements, or improvements to common areas, as determined by the Board of Directors in accordance with the Bylaws and applicable law.
- 6 – 506. Effective Date. This Section shall apply to all unexempted transfers of title of a berth or slip closing on or after January 1, 2026.

A Certificate of the Secretary as to the actions taken by the members at the annual meeting of the Association held on November 1, 2025, or by written ballot delivered within the ten (10) days following such meeting is attached to this Notice as Appendix A, and the Amendment shall become effective upon the recording of this instrument with the Belknap County Registry of Deeds.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the South Down Boat Club Association, by and through its duly appointed President and Treasurer, has caused this instrument to be duly executed.

SOUTH DOWN BOAT CLUB ASSOCIATION

[Signature]
Witness

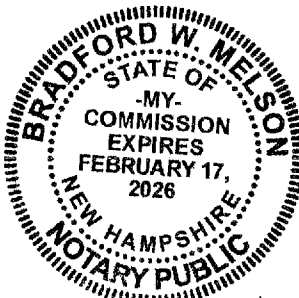
By: [Signature]
Richard Mariano, President

[Signature]
Witness Joseph Jones

By: [Signature]
John O'Gorman, Treasurer

STATE OF NEW HAMPSHIRE
COUNTY OF BELKNAP

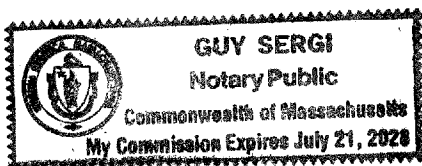
The foregoing instrument was acknowledged before me this 17th day of December, 2025, by Richard Mariano, President of South Down Boat Club Association, a New Hampshire non-profit corporation, on behalf of the corporation.



[Signature]
Justice of the Peace/Notary Public
Print Name: Bradford W. Melson
My commission expires: 2/17/26

~~STATE OF NEW HAMPSHIRE~~
~~COUNTY OF BELKNAP~~ Massachusetts Middlesex

The foregoing instrument was acknowledged before me this 10th day of December, 2025, by John O'Gorman, Treasurer of South Down Boat Club Association, a New Hampshire non-profit corporation, on behalf of the corporation.



[Signature]
Justice of the Peace/Notary Public
Print Name: Guy Sergi
My commission expires: July 21, 2028

APPENDIX A

SOUTH DOWN BOAT CLUB ASSOCIATION

Secretary's Certificate of Vote

I, William E. Stone, hereby certify that I am the duly elected Secretary of the South Down Boat Club Association, a New Hampshire non-profit corporation (the "South Down Boat Club"), and I further certify that:

A. The South Down Boat Club held its duly noticed and convened annual meeting on November 1, 2025, at which a majority of the voting power held by the members of the South Down Boat Club were present or represented by proxy and a quorum was declared.

B. At that meeting or by written ballot submitted within ten (10) days thereof, the South Down Boat Club, by an affirmative vote of more than two-thirds (2/3) of its members, voted to approve and adopt an amendment to Article 6 (Finance and Assessments) of the Association's By-Laws by adding a new Section 6 – 500, which provides as follows:

- 6 – 500. Capital Reserve Assessment. In recognition of the importance of maintaining adequate capital reserves to address long-term capital repairs, replacements, and improvements to common areas, facilities, and other capital assets of the Association, the Board of Directors shall establish and maintain a capital reserve account which shall be funded by the imposition of a one-time capital reserve assessment (the "Capital Reserve Assessment") made upon the transfer of title to a berth or slip (as such terms are defined in the Declaration). The Capital Reserve Assessment shall be subject to the following terms and conditions set forth in this Section 6 - 500:
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- 6 – 505. Use of Funds. All funds collected pursuant to this Capital Reserve Assessment shall be deposited into the Association's capital reserve account and used exclusively for capital expenditures, including but not limited to major repairs, replacements, or improvements to common areas, as determined by the Board of Directors in accordance with the Bylaws and applicable law.
- 6 – 506. Effective Date. This Section shall apply to all unexempted transfers of title of a berth or slip closing on or after January 1, 2026.

C. Such resolutions taken by the members of the South Down Boat Club have not been modified, amended or rescinded and are still in full force and effect as of this date.

[SIGNATURE PAGE FOLLOWS]

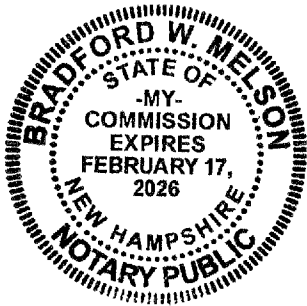
WITNESS my signature as of this 17th day of December, 2025.

Renard/McCann
Witness

William E. Stone
Name: William E. Stone
Title: Secretary

STATE OF NEW HAMPSHIRE
COUNTY OF BELKNAP

The foregoing instrument was acknowledged before me this 17th day of December, 2025, by William E. Stone, Secretary of South Down Boat Club Association, a New Hampshire non-profit corporation, on behalf of the corporation.



Bradford W. Nelson
Justice of the Peace/Notary Public
Print Name: Bradford W. Nelson
My commission expires: 2/17/26