

NEW HAMPSHIRE SELF STORAGE ASSOCIATION (NHSSA)

BY-LAWS

June 25, 1998

BYLAWS OF NEW HAMPSHIRE SELF STORAGE ASSOCIATION, INC.
(NHSSA)
As Adopted June 25, 1998

ARTICLE I
NAME

1.01. The name of the Association shall be the New Hampshire Self Storage Association, Inc.

ARTICLE II

2.01. The office of the Association shall be 220 Loudon Road, Suite 240, Concord, NH 03301. The association may have such other offices either within or without the state of New Hampshire as the Board of Directors ("Board") may determine or as the affairs of the Association may require from time to time.

ARTICLE III
PURPOSE

3.01. The purpose of this Association shall be:

- a. To provide leadership and open lines of communication on issues that affect the self-storage industry.
- b. To define and assert standards of excellence in the self-storage industry in the State of New Hampshire.
- c. To provide opportunities for members to increase their knowledge of the self-storage industry through research, discussion and exchange of information.
- d. To support, communicate, and cooperate with the National Self Storage Association (SSA), and to take all reasonable steps to encourage its members to also be members of the SSA.
- e. To do any and all things that are appropriate to further these purposes.

ARTICLE IV

4.01. The Association shall have one class of members. The qualifications and rights of the members shall be as follows:

Qualification of Members

4.02. Any individual, partnership, corporation or other entity which has reason to be interested in the self-storage industry or the NHSSA, and who is willing to pay the regular dues and assessments and to conform with all other requirements and standards of the Association, as these may be promulgated from time to time, shall be qualified to be a member.

4.03. A qualified applicant may be approved for membership upon:

- a. Payment of such annual dues, fees and assessments as the Board of Directors may set; and
- b. Election by affirmative vote of two-thirds of the Board of Directors.

Member Subject to ByLaws

4.04. All members of the Association are subject to the regulations set forth in the bylaws and as they may be from time to time amended.

Voting Rights

4.05. Each member shall be entitled to one vote on each matter submitted to a vote of the members. Each partnership or corporate member shall appoint one individual who shall represent and vote for that member.

4.06. Members entitled to vote may do so at any duly called meeting, in person, or by proxy in writing, dated and filed with the Board of Directors. A proxy is revocable at any time before it has been exercised.

Voting by Mail

4.07. Whenever a question arises on which the members shall vote, the Board of Directors may call a special meeting for such purposes or may submit the question to the members for a vote by mail. The question shall be decided by majority of votes received at the office designated on the ballot by 5:00 PM on the twenty-first day after the date of the mailing of the statement of the questions to be voted upon and the ballot to be used for voting thereon, which mailing shall be by First Class Mail. Should the twenty-first day fall on a holiday or day in which mail is not delivered, the time for acceptance shall be extended to the next business day. The majority of the ballots in the mail vote shall be as binding on the Association as if the vote had been taken at a duly called meeting.

Termination of Membership

4.08. The Board of Directors, by a two-thirds affirmative vote of all members of the Board, may suspend or expel a member for cause after an appropriate hearing. Violation of the bylaws, unethical practices, or conduct inconsistent with the purposes of the Association shall be sufficient cause for suspension or expulsion.

Default

4.09. If any member shall be in default in the payment of dues or other charges for a period of thirty (30) days from the date on which they became payable, the member shall be deemed to have resigned its membership, the member's voting privileges will be revoked, and its membership may be terminated by the Board of Directors.

Resignation

4.10. Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

Reinstatement

4.11. Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds of the members of the Board, reinstate such former member to membership on such terms as the Board of Directors may deem appropriate.

Transfer of Membership

4.12. Membership in this Association is not transferable or assignable.

Necessity of Membership

4.13. All rights and privileges of membership in the Association shall cease upon termination of membership.

ARTICLE V

MEETING OF MEMBERS

Annual Meeting

5.01. There shall be an annual meeting of the members for the purpose of electing Officers and Directors and for the transaction of such other business as may come before the meeting. The annual meeting shall be held the second Thursday of May, at such time and place as the Board of Directors may determine.

Special Meeting

5.02. Special meetings of the Association may be called by the President, by two-thirds (2/3) of the Board of Directors or upon the written request of not less than one-fifth (1/5) of the members.

5.03. The Board of Directors may designate any place within or outside the State of New Hampshire as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be registered office of the association; but two-thirds (2/3) of the members shall meet at any time and place, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting, and corporate action may be taken.

Notice of Meeting

5.04. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such

meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the Directors or other persons calling this meeting. In case of a special meeting or when required by statute or by these bylaws, the purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail and addressed to the Member at his address as it appears on the records of the Association, with postage prepaid.

Quorum

5.05. Twenty percent (20%) of the members shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

5.06. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney at fact. No proxy shall be valid after thirty (30) days from the date of its execution, unless otherwise provided in the proxy. A proxy may be revoked by the member executing it any time before it has been exercised.

ARTICLE VI

BOARD OF DIRECTORS

Powers

6.01. The Board of Directors shall manage the property, affairs and activities of the Association. The Board shall recommend dues and assessments. The Board shall determine the proper disbursement of Association funds, interpret the meaning of the ByLaws, make statements of policy, and exercise any authority necessary for the direction, supervision or control of the Association. The Board of Directors shall notify and inform all members of activities at the annual meeting.

Number

6.02. The number of Directors shall be not less than five (5) nor more than nine (9).

Term of Office

6.03. The term of office for a Director shall be for three (3) years, with the term commencing and ending concurrently with the Association's fiscal year. The terms of the first elected Board shall be staggered so that three (3) Directors shall serve a three (3) year term , three (3) Directors (if there be a total of more than five Directors) shall serve a two {2} year term, and all other first elected Board shall determine which Board members serve the lesser or greater terms.

Nominations for Directors

6.04. Nominations for Directors shall be accepted from any member in good standing. Nominations may be made in writing, or in person at a regular meeting of the membership as determined by the Board of Directors.

Resignation of a Director

6.05. A Director may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect at the time specified or, if no time specified, at the time of acceptance by the Board of Directors.

Removal of a Director

6.06. A Director may be removed at any time by a majority vote of members of the Association.

Vacancies

6.07. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Regular Meeting

6.08. A regular meeting of the Board of Directors shall be held without other notice than these ByLaws, immediately before or after, and at the same place as, the annual meeting of the members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice than such resolution, other than citation of such resolution in the

Minutes of those Minutes prior to the date (s) scheduled for such meeting(s).

Special Meeting

6.09. Special meetings of the Board of Directors may be called by or at the request of the President and any three (3) Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meetings of the Board called by them, so long as it shall be reasonable convenient for the attendance of a quorum.

Notice

6.10. Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail to each Director at his address shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these ByLaws.

Quorum

6.11. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Manner of Acting

6.12. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these ByLaws.

Compensation

6.13. Directors as such shall not receive any salaries or other compensation for their services as Directors, per se, but nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation.

ARTICLE VII OFFICERS

Officers

7.01. The officers of the Association shall be a President, one or more Vice President, a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, as it shall deem desirable, such officers to have the authority to perform the duties prescribed, from time to time, by the Board of Directors.

Qualifications

7.02. All officers of the members of the Association shall: a) be members of the Association in good standing; b) shall be members of the Board of Directors having sufficient time remaining in their respective terms of office as Director to complete their tenures as officers while still serving as Directors.

Election and Term of Office

7.03. The officers of the Association shall be elected annually, for one (1) year terms, by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers is not to be held at such meeting, such election shall be held as soon thereafter as convenient to the Board. New officers may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor has been duly elected and qualified.

Removal

7.04. Any officers elected or appointed by the Board of Directors may be removed by the Board of Directors, by a three-quarter (3/4) vote of the entire Board of Directors, whenever in the Board's judgement the best interest of the Association would be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Vacancies

7.05. A vacancy, resignation, disqualification, in any office because of Death or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

President

7.06. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the member and Board of Directors. He may sign, with the Secretary or any other proper officer of the Association so authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or the instruments which the Board of Directors have authorized to be executed, except in cases where signing and execution thereof shall be expressly delegated by the Board of Directors or by these ByLaws or by state to some other officer or agent of the Association; and, in general, he shall preform all duties incident to the office of President and such other duties as may be prescribed by the Board of Director from time to time.

Vice President

7.07. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall preform such duties as from time to time may be assigned to him by the President or Board of Directors.

Treasurer

7.08 If required by the Board of Directors, the Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Association shall bear the cost of any bonds required. He shall have charge and custody of, and be responsible for, all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article 9 of these ByLaws; and, in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Secretary

7.09. The Secretary shall, keep the Minutes of the meetings of the member and of the Board of Directors in one or more books provided for that purpose; give all notices in accordance with the provisions of these ByLaws or as required by law; be custodian of the Association records, the execution of which on behalf of the Association is duly authorized in accordance with the provisions of these ByLaws; keep a register of the address of each member which shall be furnished to the Secretary by each member; and, in general, perform all duties incident to the office of Secretary and such duties as from Time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE VIII CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Contracts

8.01. The Board of Directors may authorize any officer or officers, agent or agents, of the Association, in addition to the officers so authorized by these ByLaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances. The Board of Directors may, solely in behalf of and for the benefit of the Association, approve and contract for any purchase, project or activity, subject however to the requirement that sufficient uncommitted monies are already on hand prior to the purchase, project or activity being approved.

Checks and Drafts

8.02. All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors, these must be executed by signature of two officers of the Association.

Deposits

8.03. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select, except that all such depositories must be insured by the Federal Deposit Insurance Corporation.

Gifts

8.04. The Board of Directors may accept, on behalf of the Association, any contribution, gift, bequest or devise, for the general purpose or for any special purpose of the Association.

ARTICLE IX CERTIFICATE OF MEMBERSHIP

9.01. The Board of Directors may provide for the issuance of certificates or other written evidence of membership in the Association, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or Vice President and by the Secretary.

ARTICLE X BOOKS AND RECORDS

10.01 The Association shall keep correct and complete books and records of account, shall also keep minutes of the proceedings of its members, Board of Directors and committees have any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agents or attorney, for any proper purpose at any reasonable time. Financial reports shall be provided annually to the membership.

ARTICLE XI FISCAL YEAR

11.01. The fiscal year of the Association shall be January 1 to December 31.

ARTICLE XII DUES, FEES AND ASSESSMENTS

12.01. The Board of Directors may recommend from time to time the amount of initiation fee, if any, the annual dues and assessments payable to the Association by members.