

**BYLAWS
OF
THE ARCOLA CONDOMINIUM
3 Arcola Street
Dover, New Hampshire**

**ARTICLE I
PLAN OF UNIT OWNERSHIP**

The property located at 3 Arcola Street, Dover, County of Strafford, State of New Hampshire (referred to as the “Condominium”), has been submitted as a Condominium pursuant to the provisions of Chapter 356-B of New Hampshire Revised Statutes, by **Golden Oaks Development, LLC** under a Condominium Declaration of even date herewith recorded in the Strafford County Registry of Deeds. The condominium created thereby shall be known as The Arcola Condominium. There is herein established The Arcola Condominium Unit Owners’ Association for purposes of the self-government of the Condominium which shall become effective upon the election of directors and officers at their first meeting as herein provided.

**ARTICLE II
DEFINITIONS**

Terms not defined herein or in the Condominium Declaration (hereinafter referred to as the “Declaration”), shall have the meaning as specified in New Hampshire Revised Statutes Annotated 356-B:3, known as the Condominium Act (hereinafter referred to as “RSA 356-B”).

**ARTICLE III
APPLICABILITY OF BYLAWS**

The provisions of these Bylaws, as well as the provisions contained in RSA 356-B, are applicable to the Condominium, its use, occupancy, sale or other transfer thereof. All present and future owners, tenants, lessees and any other persons entitled who shall use the Condominium, the Common Area or Limited Common Areas thereof or any unit thereof, shall be subject to these Bylaws and to the terms and conditions of RSA 356-B. Any terms and conditions of these Bylaws which are prohibited by RSA 356-B shall be null and void, and the provisions of RSA 356-B shall govern in their stead. Any future amendments to RSA 356-B which may restrict or enhance the Association’s governance shall or may govern in lieu of the express terms herein, as said statutory amendment(s) shall require or may allow.

**ARTICLE IV
UNIT OWNERS’ ASSOCIATION**

1. Composition. All of the unit owners, acting as a group in accordance with the Condominium Act, the Declaration and the Bylaws, shall constitute the “Unit Owners’

Association” which shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the assessment for common expenses, arranging for the management of the Condominium, and performing all of the acts that may be required to be performed under the Condominium Act. Notwithstanding the above, the routine administration of the Condominium shall be performed by the Board of Directors of the Association with the exception of those matters specifically mandated by statute to be performed by the Association as a whole and further except such matters as the Board of Directors may defer to the Association as a whole for disposition.

2. Voting. There shall be a total of two (2) votes divided among all unit owners. Each unit shall be entitled to one vote. If more than one person owns a unit, that unit’s vote shall be cast in accordance with the agreement of the majority of those occupying unit owners authorized to vote. Should the co-owners be evenly divided with respect to the casting of a vote, it will be presumed that they abstain from voting on the issue in question.

Because there are only two (2) units in the condominium, the unanimous affirmative votes of both units (per above) shall be required to adopt decisions at any meeting of the Association except in the case, as provided for above, where one unit’s vote shall be considered as abstaining because of that unit’s even split among its multiple owners’ vote casting. The Declarant shall also be entitled to cast votes for each unit owned by it in the same manner as set forth herein.

In the event of a dispute between or among any combination of the unit owners, all parties agree to submit the dispute to binding arbitration by the American Arbitration Association or to a third party arbitrator agreed to between the parties for final resolution. The cost of the arbitration shall be split equally between unit owners.

3. Annual Meeting. The first annual meeting of the Association shall be held within one (1) year after the formation of the Association as evidenced by the recordation of the Declaration and Bylaws. Each subsequent annual meeting will take place within one (1) year of the first meeting or within a thirty day period thereafter as may be designated in the notice as provided for below. At such annual meeting, the Officers and Directors shall be designated as set forth by these Bylaws. The Association shall further transact any such other business as may properly come before it at such meetings.

4. Special Meetings. The owner(s) of either unit may request, in writing, the President to call a special meeting of the Unit Owners’ Association. The notice of any special meeting shall set forth the purpose of the meeting and no business shall be transacted at a special meeting except as stated in the notice.

5. Notice of Meeting. It shall be the duty of the Secretary to provide to each Unit Owner of record, at any mailing or electronic mail address a Unit Owner designates, a notice of each annual meeting or special meeting of the Owners, at least twenty-one (21)

days in advance of an annual meeting or other regularly scheduled meeting and at least seven (7) days in advance of any other meeting. Said notice shall state the purpose of such meeting as well as the time and place when it shall be held and shall be sent to each unit owner at his known address. The minimum time for notice of a meeting may be reduced or waived for a meeting called to deal with an emergency.

6. Voting Requirements. An owner shall be deemed to be in good standing and entitled to vote at any annual meeting, or at any special meeting of the Association if, and only if, he shall have fully paid all assessments made or levied and due against him and his unit by the Association as hereinafter provided, together with all interest, costs, attorney's fees, penalties, and other expenses, if any, properly chargeable to him and against his unit, at least three (3) days prior to the date fixed for such annual or special meeting, unless such assessments are being contested by owner.

7. Proxies. The vote appertaining to any unit may be made pursuant to a proxy executed by or on behalf of the unit owner or, where the unit owner is more than one person, by or on behalf of all such persons. The validity and revocation of proxies governed by RSA 356B:39, IV as the same may be amended from time to time.

8. Quorum. The presence of the owners of both units, in person or by proxy, shall be required to conduct and continue a meeting until adjourned.

9. Conduct of Meeting. The President or his designate shall preside over all meetings of the Unit Owners' Association and the Secretary shall keep the Minutes of the meeting and record in a Record Book, all resolutions adopted by the meeting as well as all transactions occurring thereat. Meetings of the Board of Directors may be conducted by telephonic, video or other conferencing process, provided applicable notice requirements are satisfied.

10. Voting Without a Meeting. The Unit Owners' Association may conduct a vote by ballot without a meeting, in accordance with the requirements of the N.H. Condominium Act, as amended. Currently RSA 356-B:39-a allows voting properly noticed in accord with these Bylaws with the Notice including a paper or electronic ballot to every Unit Owner entitled to vote on the matter. The ballot shall:

- (a) Set forth each proposed action and provide an opportunity to vote for or against the action;
- (b) Indicate the number of responses needed to meet the quorum requirements;
- (c) State the percent of votes necessary to approve each matter other than election of directors;

(d) Specify the time and date by which a ballot must be delivered to the association to be counted, which time and date may not be fewer than 10 days after the date the association delivers the ballot;

(e) Describe the time, date, and manner by which Unit Owners wishing to deliver information to all unit owners regarding the subject of the vote may do so.

A ballot is not revoked after delivery to the Association by death or disability or attempted revocation by the person that casts the vote. Approval by ballot is valid only if the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action. Ballots cast shall be counted using a tally sheet for the vote. If more than one ballot item was voted on, the board may elect to keep a corresponding tally sheet for each ballot item. The ballots and tally sheets shall be made available for examination and recount, by request of any Unit Owner participating in the vote, immediately following announcement of the results of the vote taken. During any examination and recount, one or more members of the Board of Directors and at least one additional Unit Owner shall be present. The ballots shall be examined and tallied to verify that the count and announced result was correct.

ARTICLE V

BOARD OF DIRECTORS

1. Powers and Duties. The day-to-day business and affairs of the Condominium shall be managed by a Board of Directors (hereinafter the "Board"), consisting of two (2) people, each being an owner of a unit. If a unit is owned by more than one person, the owners of said unit shall designate in writing its Board member. If the owner of a unit is an entity, then the duly authorized principals of said entity shall designate in writing the owner representative for said unit. The Board shall have the power to adopt any rules deemed necessary for the enjoyment of the condominium provided that such rules shall not be in conflict with the Condominium Act, the Declaration or these Bylaws. The Board may delegate to one of its members the authority to act on its behalf concerning all matters which might arise between meetings of the Board and non-unit owner third parties. In addition to the general duties imposed by these Bylaws, the Board shall be responsible for the following:

A. Preparation of an annual budget for review and adoption by the Association.

B. Making assessments against owners to defray the Common Expenses of the Condominium, establishing the means and methods of collecting such assessments from the owners, collecting said assessments, depositing the proceeds thereof in bank depository which it shall approve, and using the proceeds to carry out the administration of the property otherwise determined by the Board of Directors, the annual assessments against each owner for its proportionate share of the Common Expenses shall be due and payable monthly.

C. Providing for the operation, care, upkeep, replacement and maintenance of all of the Common Area and Limited Common Area and services of the Condominium.

D. Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Area and Limited Common Area, and providing services for the property, and, where appropriate, providing for the compensation of such personnel and for the purchase or use of equipment, supplies and materials to be used by such personnel in the performance of their duties, which supplies and equipment, if purchased, shall be deemed the common property of the owners.

E. Making and amending rules respecting the use of the property and enforcing by legal means the provisions of the Declaration, these Bylaws and such rules, and bringing any proceeding, which may be instituted on behalf of the owners.

F. Obtaining and carrying insurance against casualties and liabilities, as more fully provided for in Article VIII below, and making, or contracting for the making, of repairs, additions and improvements to, or alterations of, the property after damage or destruction by fire or other casualty.

G. Opening bank accounts on behalf of the Association and designated signatories required therefor.

H. Keeping books with detailed accounts of the receipts and expenditures affecting the property, and the administration of the Condominium. The said books shall be available for examination by the owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Board for the general knowledge of the owners. The books and records may, at the request of a unit's owner(s), be subject to audit by an outside auditor employed by the Board, who shall not be a resident of the condominium or owner therein. The cost of such audit shall be a Common Expense, except in the event there is more than one audit as requested in any given calendar year in which case any second audit would be at the expense of the requesting owner. A copy of the annual audit report shall be supplied to any first mortgagee of any unit in the Condominium who requests the same in writing to the Secretary.

I. To do such other things and acts not inconsistent with the Condominium Act and with the Declaration which it may be authorized to do by a resolution of the Association.

2. Managing Agent. The Board of Directors may employ, or contract with, a professional manager or management firm ("Manager") for a fee or compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 1 of this Article V. The Board of Directors may delegate to the Manager all of the powers granted

to the Board of Directors by these Bylaws; provided that any actions by the Manager with respect to the powers set forth in paragraphs A, B, E and G of Section 1 of this Article V shall require the written consent of the Board of Directors. Any employment contract entered into with a Manager pursuant to the terms of this paragraph shall explicitly state that such an agreement may be terminated for cause, which cause would include, but not be limited to, fraud, inadequate workmanship or failure to live up to other terms and conditions of the contract with respect to tasks to be performed.

3. Number of Directors and Initial Selection of Board. The Board shall be comprised of two (2) persons. Until the designation of the Board takes place at the first annual meeting of the Unit Owners' Association, the Board shall consist of the Declarant, or a representative thereof. At such time as Declarant has conveyed all units in the Condominium, the owners of the two units shall, as soon as possible, conduct its first Annual Meeting and designate two Directors in accord with Section 1 of this Article V above.

4. Election and Term of Office. At subsequent Annual Meetings, two (2) directors shall be designated in accord with Section 1 of this Article V above.

5. Regular Meetings. Regular meetings of the Board of Directors shall be held no less than once per calendar quarter, and unless the meeting is included in a schedule given to the Unit Owners or called to deal with an emergency, notice of each of these meetings shall be provided to the Unit Owners no less than ten (10) days in advance, which notice shall state the time, date, place, and agenda of the meeting. Other meetings of the Board of Directors may be held in the discretion of the Board of Directors, but if the meeting the meeting is not included in a schedule given to the Unit Owners or called to deal with an emergency, notice of each of these meetings shall be provided to the Unit Owners no less than ten (10) days in advance, which notice shall state the time, date, place, and agenda of the meeting. When required, notice of meetings of the Board of Directors shall be given to any mailing or electronic mail address a Unit Owner designates. If the Unit Owner does not designate an address, the association shall deliver notices by hand delivery, United States mail postage paid, or commercially reasonable delivery service to the mailing address of each unit.

6. Quorum. At all meetings of the Board, two members shall be present to constitute a quorum for the transaction of business. If there shall be less than a quorum present, the meeting shall be adjourned.

7. Report of the Board. The Board shall present at each Annual Meeting of the Association a full and concise statement of the business and condition of the Condominium and a summary of its actions on behalf of the Condominium during the preceding year.

8. Liability of the Board. The members of the Board shall not be liable to the owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The owners shall indemnify and hold harmless each of the directors from and against all contractual liability to others arising out of the contracts made by the Board on behalf of the owners unless any such contract shall have been made in bad faith, due to willful misconduct or contrary to the provisions of the Declaration or of these Bylaws. It is intended that the members of the Board shall have no personal liability (except as owners) with respect to any contract made by them on behalf of the owners, unless made in bad faith, due to willful misconduct or contrary to such provisions. It is also intended that the liability of any owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his undivided interest bears to the undivided interests of all of the owners. Every written agreement made by the Board or by the Manager on behalf of the owners shall, if obtainable, provide that the members of the Board or the Manager, as the case may be, are acting only as agents for the owners and shall have no personal liability thereunder (except as owners), and that each owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his undivided interest bears to the undivided interests of all owners. The owners shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether or not based on contract, by reason of the fact that he is or was a director or officer, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding unless he acted in bad faith, was guilty of willful misconduct or acted contrary to the provisions of the Declaration or these Bylaws.

ARTICLE VI

OFFICERS OF THE ASSOCIATION

1. Designation. The principal officers of the Association shall be a President, a Secretary and a Treasurer, all of whom shall be appointed by Directors. One person may hold more than one office (for example: Secretary/Treasurer). The President shall also be a Director. Other unit owners (or principals of entity owning a unit) may serve in one or more other principal offices.
2. Removal. Officers shall hold office until their respective successors are chosen. Any officer appointed by the Board may be removed at any time by the affirmative vote of the Association.
3. President; Duties. The President shall be the chief executive officer of the Association. He shall have all of the general powers and duties usually vested in the office of president of an association including, but not limited to, the power to appoint committees and to conduct all meetings.

4. Secretary. The Secretary shall record and keep safe minutes of the Association electronically or on paper. He shall keep the record book current and in his custody. He shall make access to all records and minutes available to all unit owners. He shall give, or cause to be given, notice of all meetings of the Association and shall perform such other duties as may be prescribed by the President or the Association.

5. Treasurer. The Treasurer shall have the custody of all funds and securities that are not under the control of the Manager, if any, and with the assistance of the Manager, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data and shall deposit all monies and other valuable effects in such depositories as may be designated by the Association. He shall disburse funds as ordered by the Association or the Board in its authority and render to the President and Directors, at regular meetings of the Association and the Board, and whenever else they may require an accurate accounting of all transactions of the Association and of the financial condition of the Association. The Treasurer may be bonded in accordance with any requirements established by the Board and shall automatically be a member of the Board.

6. Liability of Officers. The officers of the Association shall not be liable to the owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or for the administration of their duties in bad faith. The members of the Association shall indemnify and hold harmless each of the officers from and against all individual contractual liability to others arising out of contracts made by the Association on behalf of the Association unless any such contract shall have been made in bad faith by the officers.

ARTICLE VII

MANAGEMENT AND OPERATION OF THE PROPERTY

1. Fiscal Year. The fiscal year of the Condominium shall consist of a twelve-month period from January 1 to December 31 of each year, except that the first fiscal year shall begin as of the date of organization and end on December 31 of that year.

2. Adoption of Budgets. Each year the membership shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the costs of maintaining the Condominium, including, but not necessarily limited to, the following: snow removal; lawn and other maintenance; casualty and public liability insurance; any management expenses; any legal and accounting services; any materials, supplies, service, maintenance, repairs and other expenses necessary, reasonable or approved to operate the Condominium.

3. Assessment of Dues. Assessment shall be made as of January 1 for each year and shall be due and payable in either equal quarterly or monthly installments on the first days of January, April, July and October (if quarterly) or the first day of each month, if

monthly. The initial assessment shall be made at a special meeting of the Association called by the Declarant on a pro-rata basis based upon the number of days left in the year in question and the initial assessment shall be due and payable immediately by all unit owners for the prorated period of time remaining in the calendar year. At the time of conveyance of a unit, assessments may be prorated in the same manner as property taxes between the seller and the purchaser of that unit.

4. Payment of Assessments. It shall be a covenant running with unit ownership in this Condominium that all owners shall be obligated to pay the assessment made by the Association, and no owner shall be exempt therefrom. Any assessment due and owing for more than thirty (30) days past the date due shall be subject to a penalty of ten percent (10%) of the assessed amount or Twenty Dollars (\$20.00), whichever is less.
5. Lien for Assessment. Pursuant to RSA 356-B:46, the Association may at any time after thirty (30) days after the due date of the said assessment, but in any event not later than six (6) months from the due date of such assessment, file with the Registry of Deeds a Notice of Lien against the unit owned by the person failing, neglecting, or refusing to pay the assessment, which filing expense shall become chargeable to the unit owner who has failed to timely pay that obligation.
6. Special Assessment. Members of the Association shall have a right to vote for the imposition of special assessments during the course of any calendar year. Special assessments shall be due and payable by each owner in the same manner as the annual assessments, in that invoices shall be sent to all the unit owners at least thirty (30) days prior to the due date of the special assessment and owners shall have thirty (30) days after the due date of said assessment within which to pay that special assessment without penalty or creation of a lien against their unit. Such special assessment may include additional amounts voted by the Association to be held as reserves.
7. Notices of Assessment. The Treasurer shall send to each unit owner the notice of their portion of the annual assessment, of the amount then due and of the date by which that amount is due.
8. Disclosure of Financial Information and Meeting Minutes to Unit Owners.

Financial information shall be presented on a profit and loss statement and shall be available to the unit owners thirty (30) days prior to the annual meeting. The format of the profit and loss statement shall remain constant from year to year. It shall include specification of all revenues received in the budget year less future revenue liabilities, and specification of all expenses by general type. When the annual meeting is held before the end of the fiscal year, year-to-date spending shall be provided in each category, and a final year-end accounting shall be sent to each unit owner within ninety (90) days of the close of the fiscal year.

Each owner shall have access to all financial information within fifteen (15) days of the unit owner's request regarding any contracts, mortgages, loans, and the terms of such loans, and any outstanding debts and balances of all accounts held by the Association. The individual accounts of unit owners shall not be included unless a lien for nonpayment of assessments or fees has been recorded, in which case, the account shall be disclosed pursuant to a request for financial information under this section.

Each unit owner shall have access to the names of employees of the association and the salaries paid to employees with association funds, including any third party arrangements for services. If an employee is related to a board member, or is a former officer of the Association, the board shall disclose this fact to the unit owners at the next regular or annual meeting.

A fee may be charged to unit owners for provision of information requested beyond the last three fiscal years.

The board of directors shall make copies of the minutes of all meetings available to the unit owners within sixty (60) days of the meeting or fifteen (15) days of the date such minutes are approved by the board, whichever occurs first. The Association may opt to provide the minutes electronically or publish them on the Association website, in which case the owners shall be informed of the website address. A unit owner who submits a written request for access to the Association's website shall be granted access within fifteen (15) days of the request, at no additional charge to the owner.

The board of directors may approve the minutes through the use of electronic means such as email, video conferencing, fax machine, or PDF files transmitted over the Internet.

9. Maintenance and Repair.

A. By the Board. All of the Common Area, and Limited Common Area shall be the exclusive responsibility of the Board to maintain, improve and/or repair. The cost for such work shall be charged to the owners as a Common Expense except as designated in subparagraph B below.

B. By the Owner. Each owner shall be responsible for maintenance, repair and replacement at his own expense of any portion of his unit owned by him as described in the Condominium Declaration, appertaining to his unit. Individual owners shall be responsible for repairs to any Common Area and Limited Common Area necessitated by their negligence or the negligence of their guests, invitees or licensees. Each owner shall promptly report to the Board any defects or need for repairs for which the Association is responsible.

C. Manner of Repair. All repairs, improvements and replacements shall be of first class quality and shall be in harmony and in keeping with the style of the building.

D. Additions, Alterations or Improvements by the Board. Whenever, in the judgment of the Board, the Common Area and Limited Common Area shall require additions, alterations or improvements, the same shall be made and special assessments assessed accordingly upon the unanimous vote of both units.

E. Additions, Alterations or Improvements by Owners. No owner shall make any structural addition, alteration or improvement to his unit without the prior written consent thereto by the Board. No owner shall paint, decorate or otherwise change the external appearance of his unit or of any external surface of the building without the prior written consent thereto of the Board. Nothing shall be done in any unit or in, on, or to the Common Area and Limited Common Area which may impair the structural integrity of the Property, or which would structurally change a building or improvements thereon except as provide in the Declaration or these Bylaws. The Board shall be obligated to answer any written request by an owner for approval of such proposed structural alteration or improvement within thirty (30) days after such request is made in writing. Its failure to do so within that period of time shall constitute consent by the Board. Consent for any addition, alteration or improvement cannot be reasonably withheld.

F. Restrictions on Use of Units. The Association may make such rules limiting, governing and/or restricting the right of use of each individual unit as it may deem in the best interests of the Association, provided, however, that such rules and regulations shall not be inconsistent either with the Condominium Act, the Condominium Declaration for this Condominium or the within Bylaws.

ARTICLE VIII **INSURANCE**

1. Insurance Required. Pursuant to RSA 356-B:43, the Association shall obtain and maintain, to the extent that it is able, the following insurance:

A. Fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building and the Condominium, including, without limitations, all such portions of the interior of such building as are for insurance purposes normally deemed to constitute part of a building and customarily covered by insurance. This includes, but is not limited to, heating and other service machinery, interior walls, all finished wall surfaces, bathroom and kitchen cabinets and fixtures and generally without limitation all Common Areas and areas subject to unit ownership which are commonly considered to be part of a standing building, except for improvements made by individual owners which exceed a total of One Thousand Dollars (\$1,000.00) and which are not reported to the insurer. Such insurance shall be in an amount at least equal to the full replacement value of the building and to be payable to the

Association as trustees for the owners and their mortgagees as their respective interests may appear.

B. Public liability insurance in such amounts as the Board may from time to time determine necessary for bodily injury and property damage, insuring the Association, the officers, directors and agents or employees of the foregoing and all owners and other persons entitled to occupy any portion of the Condominium, with cross-liability coverage with respect to liability claims of anyone insured thereunder against any other insured thereunder. This insurance, however, shall not insure against the individual liability of an owner for negligence occurring within his own unit or within the Limited Common Area over which he has exclusive use and control.

C. Such other insurance as the Association may, in its discretion, deem advisable to obtain.

2. Individual Insurance Policies. Any owner and any mortgagee shall obtain at his/its own expense additional insurance including, but not limited to, a Condominium Unit Owners' Endorsement and a Tenants' Homeowners' Policy and a liability policy.

3. Obligation of the Association. The Association shall deal with the insurer or the insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Paragraph 1 above, and shall review with the insurer or agent at least annually the coverage under said policies, said review to include an appraisal of improvements within the Condominium and shall make any changes in the policy subject to other limitations as set forth herein. The Association shall be required to make every effort to see that all policies of physical damage insurance provided for herein shall contain waivers of subrogation by the insurer as to claims against the Association, its employees, owners and members of the family of any owner who reside with the owner, except in cases of arson or fraud.

ARTICLE IX

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

1. When Repair and Reconstruction are Required. Subject to the provisions of the Declaration, in the event of damage to or destruction of all or part of the building in the Condominium as a result of fire or other casualty, the Association shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed portion of the buildings. Notwithstanding the foregoing, each owner shall have the right to supervise the redecorating work in his own unit.

2. Procedure for Reconstruction and Repair.

A. Immediately after a fire or other casualty causing damage to a building, the Association shall obtain reliable and detailed estimates of the cost of repairing and restoring the damage to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Association determines to be necessary.

B. If the proceeds of insurance are not sufficient to defray the said estimated costs of reconstruction and repair or, upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments in sufficient amounts to provide payment of such costs shall be made against the owners in proportion to the respective votes in the Unit Owners' Association.

C. Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications under which the damaged building were originally constructed.

D. Temporary encroachments upon or in favor of units which may be created as a result of such reconstruction or repair, shall not constitute a claim or basis for any proceeding or action by the owner upon whose property such encroachment exists, provided that such reconstruction is substantially in accordance with original plans and specifications under which the damaged building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the building (as reconstructed) shall stand.

E. Although these Bylaws designate the Association as a whole as being responsible for repair and reconstruction after casualty damage, the Association can, by vote of its membership, designate the Board of Directors to act in its behalf in this regard.

3. Disbursements of Construction Funds.

A. The net proceeds of insurance collected on account of a casualty and the funds collected by the Association from assessments against owners on account of such casualty shall constitute a construction fund, which shall be disbursed in payment of the cost of reconstruction and repair by the Association.

B. The construction fund shall be paid by the Association in appropriate progress payments, to such contractors, suppliers and personnel engaged in performing the work or supplying materials or services for the repair and reconstruction of the building as are designated by the Association.

C. It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds; that if there is a balance in the construction fund after the payment of all of the costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the owners.

D. When the damage is to both Common Area and units, the insurance proceeds shall, to the extent practical, be applied first to the cost of repairing the Common Area and the balance to the cost of repairing the units.

ARTICLE X
LEASE OR ALIENATION OF UNITS

1. Conveyance of Ownership Interest. No owner shall execute any deed, lease, mortgage or other instrument conveying legal or equitable title to his unit without including therein the undivided interest in such unit in the Common Area. Any such instrument, which does purport to exclude such interest, shall be deemed and taken to include the interest so omitted, even though the interest was not expressly mentioned or described therein. Except to the extent otherwise expressly provided for in the Declaration, these Bylaws or any amendments thereto, the undivided interest in the Common Area which is allocated to each unit shall not be altered in any deed of conveyance. No Unit may be leased for less than thirty (30) days.

No unit owner may further subdivide his unit without the express consent of the Association by vote of its membership.

2. Payment of Assessments. Unpaid assessments by an owner of a unit shall be deemed to constitute a lien against his title to that unit in the same manner as unpaid city real estate taxes irrespective of the requirements of notice and recordation imposed upon the Association, it shall be the duty of an owner selling or otherwise conveying his interest in his unit to pay current his assessments through the date of sale or other conveyance. It shall further be the duty of any prospective purchaser of a unit to check with the Treasurer of the Association to insure that the assessment has been paid current by the seller. Failure of the prospective purchaser to so inquire may result in the purchaser being liable for the amount of the assessment not paid by the seller of that unit. Failure or refusal by the Treasurer to furnish such a statement within thirty (30) days upon request of a prospective purchaser shall mean that assessments are deemed to be paid current by the then Owner of said unit. Further, any statement provided by the Treasurer to a prospective purchaser shall be binding on the Association and every owner.

ARTICLE XI
AMENDMENT TO BYLAWS

These Bylaws may be modified or amended only by unanimous vote of both units. Any and all amendments made to these Bylaws must be duly recorded in the Strafford County Registry of Deeds and will not become valid and binding until such recording has taken place. No modification or amendment of these Bylaws may be adopted which shall be inconsistent with the provisions of the Condominium Act or with the Declaration.

ARTICLE XII
MISCELLANEOUS PROVISIONS

1. Compliance and Severability. These Bylaws are intended to be set forth as being fully in compliance with the requirement of the laws of the State of New Hampshire. To the extent that the Bylaws are in conflict with any provision of State law, that provision will be automatically rendered null and void without affecting the validity of the remainder of these Bylaws.

2. Waiver. No provision of these Bylaws shall be deemed to have been waived by reason of any failure to enforce the same.

3. Gender and Number. Wherever in these Bylaws the context so requires, the singular shall include the plural and the converse; and the use of any gender shall be deemed to include all genders including the neutral gender.

IN WITNESS WHEREOF, Declarants have caused these Bylaws to be executed on this _____ day of November, 2023.

GOLDEN OAKS DEVELOPMENT, LLC

Witness

By: _____
Stephen P. Kniaz, Member
Duly Authorized

Witness

By: _____
Thomas Boisvert, Member
Duly Authorized

STATE OF NEW HAMPSHIRE
COUNTY OF STRAFFORD

November ____, 2023

Personally appeared the above named Stephen P. Kniaz, duly authorized Member of Golden Oaks Development, LLC, and acknowledged the foregoing instrument as his voluntary act and deed on behalf of said LLC, for the purposes herein contained. Before me,

Notary Public
My Commission Expires:

STATE OF NEW HAMPSHIRE
COUNTY OF _____

November ____, 2023

Personally appeared the above named Thomas Boisvert, duly authorized Member of Golden Oaks Development, LLC, and acknowledged the foregoing instrument as his voluntary act and deed on behalf of said LLC, for the purposes herein contained. Before me,

Notary Public
My Commission Expires:

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